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The Engine For Asia's Recovery **Sputters**

Japan Nears Recession; Analysts Say Fall in Yen Could Make Crisis Worse

By Sandra Sugawara
Washington Post Service

TOKYO - Any hope that Japan could be the engine of growth to revive other struggling Asian economies has largely been abandoned, giving way to the fear that Japan's economy could spiral downward so quickly that it could plunge Asia into another economic tailspin, according to many economists.

Japan's economy swerved closer toward recession by contracting 0.2 percent in the October-December quarter, largely because of a sharp decline in personal consumption, the government reported Friday.

Combined with an expected gain of only 0.2 percent in the January-March period, the economy will very likely mm in its worst performance in almost a quarter-century in the year ending March 31, economists said. The figures led even Tokyo to admit that its minimal growth target of 0.1 percent for the year might be too optimistic.

The economy was brought down by a series of tax increases and bankruptcies that prompted consumers to save more and spend less. And with exports to Asia slumping, companies are cutting capital spending, leading to declines in output, obs and wages. Few companies an-

ticipate a rapid turnaround. Economists worry that Japan is about to get caught up in a vicious cycle where lower demand for products causes prices to fall, which causes profits to be squeezed, hurting wages and jobs, which in turn causes even lower demand.

They warn that Japan, the world's second-largest economy, is about to enter the worst deflationary period in decades unless the Japanese govern-ment takes urgent actions, which it so far has refused to do.

Other recently released figures indicate that the problem is likely to get

• Wholesale prices fell 1.0 percent in February compared with a year earlier.

• Corporate profits fell 9 percent in the last three months of 1997, compared to the same period in 1996, the first such tirop since 1994.

Numerous companies recently Towered their profit projections for the fiscal year ending March 31. Sega En-terprises Ltd. said Friday it would post a loss for the first time since it was publicly listed 10 years ago. (Page 13)

Household savings surged by 10.5 percent last year, indicating a reluctance to spend that inevitably will hit prices.

• Per capita cash income fell 1.1 percent in January compared with a year

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"Deflation is downward momentum in prices, profit and wages," said Russell Jones, a Tokyo-based economist with Lehman Brothers. "This is de-

See JAPAN, Page 5



The South Korean novelist Hwang Seouk Young, 56, celebrating his release Friday after seven years in jail.

New Cancer Cases on Decline in U.S.

Reversal, First Since 1930s, Coincides With a Drop in Deaths

By Sheryl Gay Stolberg
New York Times Service

WASHINGTON - For the first time since the 1930s, the number of new cancer cases in the United States is declining, federal officials said in announcing a sharp reversal in the incidence of diseases that kill more than 500 Americans each day.

Deaths from cancer are also dropping, continuing a trend that was first eported in November 1996. Together, the two developments offer experts new hope that 27 years after President Richard Nixon declared "war on cancer," the nation may have reached a turning point.

"The burden of fear the public has been feeling should begin to lift," said Dr. James Marks of the Centers for Disease Control and Prevention as he made public a national report card on cancer at a news conference here. "Cancer is conquerable and progress is being made.'

Experts attribute the decline in new cases to changes in behavior, most notably a drop in smoking, and the decline in deaths to increased screening and better therapies. But the positive trends are not benefiting all Americans; minorities and women remain particularly at risk. The study did not look at countries in

Europe or Asia. But according to the International Agency for Research on Cancer, based in Lyon, estimates of

cancer incidence show that the number of people afflicted in France, Germany and Italy declined from 1985 to 1990.

[These estimates, based on computer models and not national statistics, showed increases in the incidence of cancer in Japan, Canada and Britain for the same period. Nationwide statistics on the incidence of cancer are gathered only in the United States, Canada and the Nordic countries, an agency official

From 1990 to 1995, the U.S. study found, cancer rates for American men and women of every race dropped, with one notable exception: black men. They

See CANCER, Page 5

Vice President Al Gore announced

a U.S. plan on Friday to make a live video image of the full, sunlit Earth —

spinning on its axis against the black-

ness of space — continuously avail-able to the world, via television and the

The "all-Earth, all-the-time" im-

ages would be transmitted from a

spacecraft stationed between Earth and the sun, and would resemble the

historic portrait of the fragile and iso-

lated blue planet snapped by the

Apollo 17 astronauts — the last men

Internet.

THE LATEST NEWS FROM OUTER SPACE

Is the Sky Falling? **Scientists Get Testy**

Although astronomers now seem to agree that a mile-wide asteroid will miss the Earth when it sails into our vicinity in 2028 — and mankind will not be going the way of the dinosaurs - scientists are nonetheless quite cross with one another.

Brian Marsden, one of the leading U.S. experts on asteroids, now says that asteroid 1997 XF11 will not pass as close as the 30,000 miles he earlier predicted, but that the probability of its hitting the Earth "is not zero."

But other scientists derided that view, saying the likelihood "is effectively zero."

U.S. Plans a Show Galaxy Sighted On Rim of Universe Starring the Earth

Astronomers using the largest op-tical and infrared telescopes in the world, atop a dormant volcano in Hawaii, have detected the most distant known object in all creation, a young galaxy that existed when the universe was only 6 percent of its present age.

The discovery stretched the reach of human perception 90 million lightyears farther than before, to the period less than a billion years after time and space began in the Big Bang, scientists said. It offered encouragement that an emerging generation telescopes would be able to unveil the primeval galaxies

on the moon — on Dec. 7, 1972, a picture that has become an icon. But you won't have to go far. Turn to Page 3.

South Korea Grants **Sweeping Amnesty** Kim's Decree Benefits Millions;

Some Dissidents Are Left Out

By Don Kirk
rnational Herald Tribus

SEOUL - President Kim Dae Jung granted amnesty to more than 5.5 million of his countrymen on Friday - for everything from traffic tickets to spying — and freed 2,304 people from jail, including some of the nation's bestknown political prisoners.

A novelist, a Buddhist monk, labor organizers, North Korean sympathizers and former spies joined petry thieves and pickpockets in leaving jails in the mass act of forgiveness ordered by Mr. Kim to celebrate his inauguration Feb. 25 and encourage "reconciliation" during a time of worsening economic troubles.

The amnesty covered 74 political prisoners and 11 labor activists but omitted 70-year-old Woo Yong Gak, captured 40 years ago in a North Korean com-mando raid in South Korean waters.

The failure to free Mr. Woo and more than 400 others classified as "prisoners of conscience" outraged the human-rights group Minkahyup, which had dis-patched mothers and wives to the gates of prisons throughout the country

But the government said it had re-leased all political prisoners over the age of 70—a total of six people—even if they had not changed their views.

The argument that those who still advocate communism should remain in prison was likely to appeal to many South Koreans who see no prospect of reconciliation with North Korea and fear that Communist sympathies will play into the hands of the North.

A total of 5,527,827 people benefited from the amnesty in which records of millions of traffic tickets and petty crimes were simply expunged. Among those included in the amnesty were 31,581 who remained in jail but had their sentences reduced and 166,334 government workers whose minor infractions of rules were wiped from the records.

Scenes of laughter and tears were broadcast on Korea's national television networks as relatives and friends rushed to greet their loved ones. Half a dozen North Korean sympathizers in their 70s walked haltingly into a world that they had not seen for more than two de-

"Freedom at last," proclaimed a banner greeting the novelist Hwang Seouk Young, who spent seven years in prison for visiting North Korea four times from 1989 through 1991 and receiving money from the North. Grinning friends hoisted the 55-year-

old novelist, clad in a light gray suit, white shirt and necktie, as he emerged from the gate of the prison in Kongju, 175 kilometers (110 miles) south of Seoul

Mr. Kim, who spent six years in jail as a political prisoner and is the only opposition leader ever to be elected president of Korea, wanted "to stress the importance of the peaceful switch of power between the ruling and opposition parties and enable the entire nation to feel this important historical event," said a spokesman.

Justice Minister Park Sang Cheon

said the amnesty showed President Kim's desire "to leap forward as a nation and overcome economic hardship and achieve democratic prosper-

Mr. Park cited the need to protect national security as the reason for not releasing more political prisoners. "Pardoning those who have not re-

pented is not proper," he said.

Mr. Woo, held in jail for so long for refusing to renounce communism, told a reporter who saw him briefly in his cell that he still hoped to get out by his next birthday.

'I can't believe he wasn't released,'' said Kim Soo Jin, a Minkahyup official helping to organize van loads of women visiting prisoners. He added that the criterion for freeing long-term political

See KOREA, Page 5

U.S. Confronts China Anew On a Nuclear Sale to Iran

By Barton Gellman and John Pomfret Washington Past Service

WASHINGTON — Weeks after winning a Chinese pledge to halt assistance to Iran's nuclear programs, the Clinton administration discovered and protested secret negotiations between the two governments for hundreds of tons of material used in enriching uranium to weapons grade, according to officials with access to U.S. intelligence.

A series of top-level contacts between the American and Chinese governments last month appears to have put officials said they were now confident that China Nuclear Energy Industry Corp. in Beijing would not deliver the chemical at issue, anhydrous hydrogen fluoride, to the Isfahan Nuclear Research Center in central Iran, a principal site of Iranian efforts to make the explosive core of an atomic device.

But the proposed sale cast doubt on China's intentions as it moves gingerly toward arms control restraints that it resisted for decades. Those new restraints, along with written pledges made at last October's meeting between President Bill Clinton and President Jiang Zemin, allowed the Clinton administration to resuscitate a dormant 1985 agreement that could enable American companies to sell hundreds of millions of dollars of nuclear reactors to China.

See CHINA, Page 5

Suharto's New Cabinet: No Dream Team to IMF

By Seth Mydans New York Times Service

JAKARTA — The shape of Indonesia's new cabinet is likely to set back hopes for vigorous implementation of reforms demanded by international leaders, as loyalty to President Suharto appears to predominate over fealty to lainstream economics.

The names of the leading candidates, printed in newspapers here Friday, included longtime supporters and friends and suggested that the new finance minister would be less friendly to the Intemational Monetary Fund than the man he was to replace.

The naming of the cabinet was the first test of Mr. Suharto's intentions as he enters new discussions with the Fund over the austerity measures it is demanding in return for continued disbursement of its \$40 billion rescue

It coincided with the arrival here this weekend of a team of IMF officials, of

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Prime Minister Ryutaro Hashimoto of Japan and of the latest in a stream of American emissaries, David Lipton, a senior U.S. Treasury Department official. All are expected to urge Mr. Suharto to proceed with the economic liberalization to which he agreed in

January.
Mr. Suharto, 76, was inaugurated Wednesday for a seventh five-year term amid assertions of nationalist solidarity in the face of what Indonesian officials now characterize as interference by the IMF and foreign governments.

The official stance was expressed by the military commander-in-chief, General Wiranto, who said Thursday: "Reforms — political, legal and economic — should be constitutional, gradual and not done in a radical way."

A leading Indonesian economist, Rizal Ramli, has characterized the Fund as "an amputating doctor, not a healing doctor," whose medicine is sometimes

so strong that it can kill the patient.

Mr. Suharto has made it clear that he hopes to continue to receive IMF funding but that urgent additional steps must be taken to strengthen the under the strengthen the under the be taken to strengthen the value of the Indonesian currency, the rupiah, which has sunk to less than 30 percent of its

value six months ago.
"We're not asking for much," the president told supporters Thursday. We just want to have a stable rupish so that people's living standards do not fall

In what one foreign banker described as an attempt to have his cake and eat it, Mr. Suharto appears to hope to persuade the IMF to let him raise the value of the currency by artificially pegging it to the

See INDONESIA, Page 13



PROTEST IN KOSOVO - Part of a huge crowd of ethnic Albanians demonstrating Friday in Pristina for an independent state. Page 2.

AGENDA

Yeltsin Ill With Respiratory Problem

respiratory problem and laryngitis, Kremlin officials said Friday.

He canceled his appointments and doctors were treating him with antibiotics. He was resting at his country home outside of Moscow, the state-

President Boris Yeltsin has an acute ment said. The illness followed Mr. spiratory problem and laryngitis, Yeltsin's criticism of the press for speculating about his health.

In December, he was bedridden with what his doctors described as a virus infection. Some reports said he had suffered minor strokes. Page 2.

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| New York | Friday @ 4 P.M. | previous close |
| DM | 1.8178 | 1.8281 |
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| -1.31 | - 1068.61 | 1069.92 |
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Jones's Lawyers Throw Their Big Guns at Clinton

LITTLE ROCK, Arkansas — Lawyers for Paula Jones released papers Friday accusing President Bill Clinton and his aides of engaging in a "vast enterprise to suppress evidence" and arguing that her sexual harassment suit against the president should go to trial.

In a 100-page brief and 600 pages of accompanying documentation, including portions of depositions that other women have given in the case, Mrs. Jones's lawyers told a U.S. District Court judge, Susan Webber Wright, that the motion by Mr. Clinton's lawyers to have the case dismissed "should be denied."

The brief for Mrs. Jones says: "The record before the court provides good reason to believe that Mr. Clinton and those acting on his behalf have engaged in

a vast enterprise to suppress evidence in this case and otherwise corrupt these proceedings." The case is scheduled for trial here May 27.

Mrs. Jones's lawyers outlined in their motion evidence of what they said was a pattern by Mr. Clinton of making sexual advances toward women and sub-

sequently trying to persuade them to deny it.

In the case of Kathleen Willey, who once worked at
the White House, "Mr. Clinton took the opportunity to
sexually assault her just outside the Oval Office, apparently fulfilling a longstanding desire of his," it said. He has denied that in a deposition. The incident is

alleged to have happened in November 1993.

The president has also publicly denied Mrs. Jones's claim that he asked her for oral sex in 1991 and was

responsible for denying her proper raises and advancement as a result. At the time, Mr. Clinton was governor of Arkansas and Mrs. Jones a state clerk. The White House spokesman, Michael McCurry, asked before the papers' release about whether the president was dreading them, said, "He's a human being and he has

human reaction when he reads stuff like that, sure." Of the former White House intern Monica Lewinsky, the papers said, Mr. Clinton "misstated the nature and extent of his contacts with her and misstated the extent of his communications with Vernon

President Clinton's new strategy: Attack the Republicans for everything. Page 3.

(AP. Reuters)

Jordan about Ms. Lewinsky."

By Chris Hedges New York Times Service

PRISTINA, Yugoslavia — Ibrahim Rugova, the president of the self-declared Republic of Kosovo, who comes close to being revered among the ethnic Albanian majority here, sat behind his desk in his small office and talked of literature. Across town, a Serbian government delegation waited, professing a desire to negotiate a solution to the violence here.

But to Mr. Rugova there was little reason to talk with the Serbs, or even discuss their actions, especially because they had never bothered to send him an invitation. To this disheveled former academic, Shakespeare is more interesting.

"An Albanian who reads Hamlet understands his philosophical and moral dilemma, 'said Mr. Rugova, who studied in Paris and has a doctorate in literature. "Hamlet's commitment to justice, and his understanding of its tragic dimensions, speaks to Albanians here, especially young Albanians. Shakespeare could almost be a domestic writer.

There is perhaps no leader in the former Yugoslavia who is so outwardly free of rancor and hatred as Mr. Rugova.

who despite his stature bumbles around his tiny office with his black curls cascading over his ears and the cuffs of his white dress shirt unbuttoned.

He says he is passionately committed to nonviolence, condemning the kind of tit-for-tat atrocities that have plagued the Balkans for decades, although his father and grandfather were executed by the Communists in a 1945 uprising.

Arguing that linguistic brutality is poisonous, he refuses to use derogatory terms to describe the Serbs, who make up 10 percent of the population and rule the province like a colonial outpost.

"I am cautious," he said, his glasses sliding gently down his nose. "You build nothing positive by destroying others, by using language that inflames a crisis. The Belgrade regime, after all, is repressive toward its own people as well as the Albanians. Since 1989, when Slobodan Milo-

sevic, then president of Serbia and now of Yugoslavia, revoked Kosovo's autonomous status, Mr. Rugova, 53, who heads the Democratic League of Kosovo, has presided over a disciplined civic resistance. His shadow government, formed after underground elections in 1992, oversees its own school and health system and collects taxes.

Mr. Rugova's civility, however, is increasingly viewed as quaint and outdated, even as his stature as a leader and symbol of resistance remains unassailable. The recent crackdown by the Serbian police, which has left about 80 ethnic Albanians dead, has unleashed support for the Kosovo Liberation

The situation is very, very dangerous." he said. "These massacres have left people angry and deeply frustrated. There is a growing desire to revolt. These armed groups, or individuals who use violence, will only give the Serbs a pretext to carry out more massacres of innocents.

Army, a separatist guerrilla movement.

The Serbs were urged to open a dialogue with the leaders of Kosovo by the contact group of six nations that monitors the former republics of Yugoslavia. But when the Serbs came Thursday to this province, where the other 90 percent of its 2 million residents are ethnic Albanians, they were ignored, Mr. Rugova said he considered the visit did not deserve serious attention.

The Serbian regime would like to all Albanians leave Kosovo," he 'In any conflict the lucky ones would be driven over the borders as refugees. The fact that we have our own

are still here as a nation struggling for our freedom, can be considered a significant achievement.

Mr. Rugova's chief political rival, Adem Demaci, 62, who spent 28 years as a political prisoner, dismisses him as 'a conjurer who tricks his audience into believing things have happened when they have not.

"He is the architect of all our political failures," said Mr. Demaci, seated in his tiny apartment. "I will not condemn the tactics of the Kosovo Liberation Army because the path of nonviolence has gotten us nowhere. People who live under this kind of repression have the right to resist. The Kosovo Liberation Army is fighting for our freedom."

Mr. Demaci, who heads the secondlargest party in the province, has refused to run against Mr. Rugova in underground elections scheduled for March 22. saying that it is no longer appropriate "to play political games.

Such talk worries Western diplomats, who see Mr. Rugova as increasingly isolated. Yet, they are also frustrated with his unwavering call for independence, arguing that Kosovo should be granted autonomous status by Belgrade, but should not be permitted to secede.



Ibrahim Rugova, leader of the Democratic League of Kosovo.

"It would be political suicide for Rugova to give up the call for inde-pendence," said Mahmut Bakalli, who spent a decade as president of the autonomous province under communism. This is not a fair demand. The tragedy that the other political leaders have become militant. The Serbs will never again deal with someone with Rugova's compassion and moderation.'

center before dispersing.
Since residents know that public dis-

But Friday there were scores of foreign television cameras watching, and the Belgrade government has already been threatened with new foreign sanctions for against suspected Albanian extremists.

weeks ago were a public relations disaster for the government, and they served to enrage rather than subdue the majority ethnic Albanian populace in

stration that doesn't get broken up, there will be another one" immediately af-

■ EU Won't Back Independence

The European Union will fully support Kosovo's demands for greater autonomy in Yugoslavia, but it will not back independence, the bloc's foreign ministers agreed in Edinburgh on Friday. day, Agence France-Press reported.

Thousands March In Kosovo, Calling For Independence · R. Jeffrey Smith

Washington Post Service

PRISTINA, Yugoslavia - Ethnic Albanian students and labor union members demanded an independent republic of Kosovo during a huge demon. stration here Friday, the third such protest since Serb police and paramilitary units killed more than 60 Albanians last week.

The police took no action against the crowd, which was estimated at more than 50,000. This was the first time the police have let such a large demonstration proceed without interference.

The students gathered for half an hour on a hillside near the U.S. Information Service office at the edge of the city. center and then marched toward the

plays of anger at the Serb government can be dangerous, few demonstrations have lasted more than an hour - the amount of time it usually takes for the authorities to reach the breaking point.

using excessive force while acting Photographs of policemen beating students during a demonstration two

Still, a Western diplomat said that the government's view had previously been that "the first time there is a demon-

Sky Really stronomers

By Malcolm W. Browne

WYORK - The prediction than TUKA asteroid world pass ik-wice to the Earth in the 188 has sparked a bitter debate the stend of the danger. for new data we have ana-

sud significantion as information information, "I would make probability of an impact steller than it did on Wed bell is not zero.

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wed Wednesday that the object

they to come within 10,000 Hely 1000 kilometers) of the Farth in 26, 2028 — closer than any in the past, in the circumstances, there was star the asteroid might his the asing immense devastation,

Island of the Central Bureau for al Telegrams at the Smith Asmophysical Observatory in Massachusetts. Mr. fileding expens in the motions

and and comets. and Paul Chodas. astronomers at the Jet Laboratory in Pasadens.

and by Dr. Marsden. Mr. Yes aid in an interview. we con Him neorous analysis of the ansold - the region of space m the isteroid might be during its. taproach to Earth — that that not encompass the Earth before. Mr. Yeomans said

Fore Unveils

Radianeton Post Service ISHINGTON — Based on a moed midnight inspiration. Vice an Al Gore announced on Fri and Al Gore announced interpretation make a live video interpretation make a live video interpretation in a surface of su against the blackness of space. amously available to the work rision and the internet. "all-Earth. all-the-time." to be transmitted from a sure and satisfactioned between English 2 sm would resemble the base of pour of the fragile and isolated . and

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Yeltsin Falls Ill Again: 'Respiratory Disorder'

By Daniel Williams

MOSCOW - President Boris Yeltsin is sick again, this time with an acute respiratory problem and laryngitis, Kremlin officials said Friday.

The illness followed by three days Mr. Yeltsin's criticism of the press for speculating about his health. In December, he was bedridden for two weeks from what his doctors described as a virus infection. Some news reports said he had suffered minor strokes.

BRIEFLY

UN Judge Reverses Serb Suspect's Plea

THE HAGUE - A judge at the United Nations war crimes tribunal on Friday reversed a guilty plea of rape by a Bosnian Serb because the suspect was not fully aware of the implications of his move.

The trial chamber must enter a not-guilty plea." Judge Antonio Cassese told Dragoljub Kunarac, a former paramilitary commander. Judge Cassese's decision fol-

lowed questioning in which Mr. Kunarac said he committed some illegal acts but was not responsible widespread rape as an act of (Reuters)

Italy Seeks to Oust Mafia-Linked Aide

ROME — The government decided Friday to seek to remove Angelo Giorgianni, a junior minister at the Interior Ministry, from office over suspicion of collusion with the

On Wednesday, Prime Minister Romano Prodi formally asked Mr. Giorgianni to resign, a request the minister refused to accept. Mr. Giorgianni, one of five un-

dersecretaries at the ministry, has been under fire since his name appeared in a report by a parliamentary

Fox-Hunting Bill Shelved in Britain

LONDON - A last-ditch effort to secure a ban on fox-hunting failed in Parliament on Friday, consigning the anti-hunting bill to the back burner until after the next

The sponsor of the bill, Mike Foster of the Labour Party, added a clause to try to protect his efforts from the time-wasting tactics prohunting members used to prevent a vote a week ago.

But the speaker of the House of

Commons did not select Mr. Foster's new clause for debate on Friday morning. (Reuters)



Almost any attack of ill health sends flurries of concern around Moscow be-cause of Mr. Yeltsin's 1996 heart attack, which Kremlin aides tried to hide from the public, and subsequent major heart

surgery.

Mr. Yeltsin canceled his appointments Friday and, as usual, there were conflicting reports about exactly what ailed him. The Kremlin put out a statement saying he came down with an 'acute respiratory disorder'' brought on hoarseness. Doctors were treating him with antibiotics and he was resting at his country home outside of Moscow, the statement said.

Deputy Prime Minister Anatoli Chubais told a visiting German parliamentary delegation that Mr. Yeltsin had the flu. "There was nothing dra-matic in the way it was described," said Rudolf Seiters, a member of Germany's

Christian Democratic Party. Mr. Yeltsin's chief of staff, Valentin Yumashev, said the president "has a

Russia's stock market declined slightly on the news, but most politi-cians took the reports in stride. "Everyone can fall ill," said Gennadi Seleznyov, the speaker of Russia's Parliament. "It's simply age."

On Tuesday, after a checkup, Mr. Yeltsin told reporters to stop "dragging out the subject of the president's "There is no such subject," he went

on. "It is closed." He invited the reporters to compete with him in swimming, tennis or on the track.

Mr. Yeltsin prides himself on vigor, and used to play tennis with associates, swim and ski, sometimes topping it all off with sweat marathons in the banya, Russia's super-hot bath house. For the last 10 years, this self-sustained picture of robustness has been chipped by numerous ailments. Before his 1996 heart attack and surgery, he suffered problems of blood supply to the

heart. In 1992, word of heart troubles leaked during a visit to Japan when he missed a scheduled meeting with the Japanese prime minister. Two years earlier, he had required back surgery after a plane on which he traveled crashlanded in Spain. Heavy drinking also contributed to fragile health. Few Russians are convinced that Mr.

Yeltsin is as good as new, and there has been much speculation about a possible successor. Most attention has centered on Prime Minister Victor Chernomyrdin, regarded as the status

quo candidate of major financiers and executives of Russia's heavily concentrated oil and gas industry.

Clinton Weighs Trip To Belfast in May

Rewers
WASHINGTON — President Bill Clinton is holding out the possibility of making a trip to Belfast in May if there is progress in the Irish peace talks.

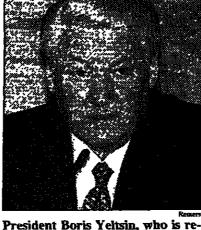
Mr. Clinton said Friday that making such a trip would depend on the status of

the Irish peace process and whether the prime ministers of Britain and Ireland believed a visit could be helpful. Mr. Clinton said he hoped to meet the major players in the peace process during their visits to Washington on March 17.
"I think the next 60 to 90 days are

very, very important and we have to do everything we can to try to get the parties together to move in a timely

fashion," he said.

Mr. Clinton is scheduled to be in Britain in May for the annual summit of the seven major industrialized nations.



President Boris Yeltsin, who is reported resting at his country house.

By Charles Trueheart

Washington Post Service

WASHINGTON - France is em-

broiled in a growing scandal reaching

the highest levels of power. Although

the French affair bears little real sim-

ilarity to the charges preoccupying the

White House, there are parallel atmo-

spherics: a many-fingered, long-run-

ning judicial investigation, an Asian

money factor, charges of partisan con-

spiracy and, of course, a femme fatale.

75, a swashbuckling lawyer and Socialist

elder statesman. A former foreign min-

ister and close associate of former Pres-

ident Francois Mitterrand, Mr. Dumas is

head of the Constitutional Council, mak-

before two investigating magistrates

next week to answer questions about his role in the 1991 sale of six French-

made warships to Taiwan. The \$3 billion

purchase by Taiwan from the French armament company Thomson-CSF had long been opposed by Mr. Dumas, who

as foreign minister feared it would

Mr. Dumas has been called to appear

ing him France's fifth-highest official.

The leading man is Roland Dumas,

Based on that information, nuclear JERUSALEM — Israel has ended experts determined that Israel had the Mordechai Vanunu's solitary conworld's sixth-largest arsenal of nuclear weapons.

Israeli Court Eases Spy's Jail Conditions

finement, allowing the spy to meet other prisoners for the first time in 12 years, his lawyer said.

Avigdor Feldman, Mr. Vanunu's attorney, also said there was a possibility that Mr. Vanunu would be released next month, once he had served twothirds of his 18-year sentence.

treason for providing information they felt the security argument would about Israel's nuclear program to The not stand up before the Supreme Sunday Times of London, has been held in isolation since 1986.

Dumas and the Gallic Scandal du Jour

The former technician at Israel's nuclear reactor in Dimona handed over photographs of the inside of the plant to the newspaper.

The attorney general and Justice Ministry officials decided to release Mr. Vanunu, who was convicted of Mr. Vanunu from isolation because Court, Ha'aretz newspaper reported.

Israeli security services have said

Mr. Vanunu, 43, must be kept seg-regated from other prisoners so he

cannot pass on information about Is-

rael's nuclear program.

Mr. Feldman also credited international pressure for the policy shift. Human rights groups and foreign leaders, including Norway's prime minister, have taken up Mr. Vanunu's case.

sanctioned bribes designed to grease

motives" might be behind an attempt to "destroy" him, and paid a highly visible call on President Jacques Chirac, who said Mr. Dumas was entitled to the presumption of innocence. He also said that \$500 million in commissions were paid on the Thomson deal, and that he had seen a list of the recipients. The existence of such a document could have

TRAVEL UPDATE

Spanish Pilots Warn

MADRID (Reuters) — The Spanish pilots' union SEPLA threatened Friday to prolong planned strike action against Iberia Air Lines of Spain beyond July if a dispute with management was not

The union has called strikes by pilots at Iberia, Iberia's subsidiary Aviaco and the charter airline Air Europa from 8 A.M. to 1 P.M. and from 4 P.M. to 10 P.M. every Monday and Friday from next Friday through July 31.

Air Europa pilots on a part-time basis to operate leased planes in its fleet. The union said that if the dispute was

not resolved by the end of July it would consider further measures.

On All Swissair Flights

Friday that it was extending its nosmoking policy to its entire route netvork starting June 1. 'Statistics have shown that four out of

A ban on smoking is already in effect on the airline's European and North Atlantic flights. British Airways announced a system-wide smoking ban Tuesday.

What interests the magistrates, Eva Joly and Laurence Vichnievsky, is whether Mr. Dumas's eventual acquiescence to the deal had to do with the subsequent payment of more than \$10 million in commissions to a close friend, Christine Deviers-Joncour. Mrs. Deviers-Joncour, 51, who has being held on embezzlement charges and who is cooperating in the inves-

French-Chinese relations.

tigation, subsequently bought a \$3 million Paris apartment. Her annual salary was about \$25,000. She was at least technically an employee of the then state-owned French oil company, Elf Aquitaine SA, whose operations in Africa and elsewhere are at the heart of the magistrates' investigation. On Monday, the two magistrates placed Elf's former chairman, Loik Le Floch-Prigent, under judicial examination — one step short of formal charges — for alleged misuse of the company's funds, reportedly those that went to secure Mrs. Deviers-Joneour's lebbusing services with Mr. Durang

lobbying services with Mr. Dumas. As a state-owned company, Elf's disbursements for commissions — officially business deals — were approved at the highest levels of the French government, according to French news reports. The magistrates are investigating the

alleged intermingling of private and public funds at Elf. Its status as a state enterprise reportedly made it a convenient nexus for bribery and embezzlement, a conduit to buy the cooperation of African governments with which Elf does much of its business, and a channel for laundered funds that eventually returned to France to finance domestic political parties.

Mr. Dumas categorically denied knowing anything about the financial arrangements between Elf and Mrs. Deviers-Joncour, whom he described in an interview with Le Figaro as "a friend with whom I had private relations."

He said he had dismissed her arguments about the Lafayette-class frigate sale and, though acquiescing in the government's decision, had never

changed his mind about its wisdom. Mr. Dumas said be had no intention of stepping down as chief of the Constitutional Council, declared that "political

Roland Dumas, a former foreign minister and Mitterrand associate.

much broader implications.

Of Prolonged Strike

Union officials said they had not been consulted about a plan by Iberia to use

Smoking to Be Banned

ZURICH (Reuters) - Swissair said

many smokers, wish to travel in a smokefree environment," the airline said.

five Swissair passengers, including

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WEATHER

Europe

North America Europe Asia

Windy and cold in the Dry and mild across west Mild with rain in Tokyo Northeast and New England Europe from London and Sunday through Tuest and Mild with rain in Tokyo and Mild with rain in Tokyo and London and Amsterdam southward and colder Monday Dry day with lake-effect snow and chilty across central phine in Beijing Sunday rain in the Southwest Sunday. Europe with clouds and a day, windy and furning couple of sprinkles or furcope with colder arrive and phine in Beijing Sunday principles and and principles. Very cold across ter southward into Mongonatoria Sunday, but moder snow from southwastern Europe with Plane Sunday, but moder snow from southwastern thina.

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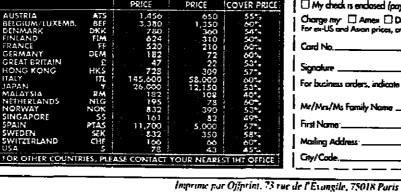
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blic Opinion Anhunnon Post Service

en definitions for the word and hundreds of other words found in its col-

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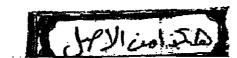
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said Deborah Burns,

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Thousands Mand In Kosovo, Calling Is Sky Really Falling? R Jeffrey Strong Astronomers Bicker Astronomers Bicker The State of the S

By Malcolm W. Browne New York Times Service

NEW YORK — The prediction that a one-mile-wide asteroid would pass that 60 Me. So action was a series of the se dangerously close to the Earth in the year 2028 has sparked a bitter debate about the extent of the danger.

"From new data we have analyzed," said Brian Marsden, director of the world's main clearinghouse of astronomical information, "I would agree that the probability of an impact seems smaller than it did on Wednesday, but it is not zero."

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The Second Policy of the Secon The asteroid in question, called 1997 XF11, was discovered three months ago by James Scotti of the University of Arizona. Based on observations since then, Mr. Marsden announced Wednesday that the object was likely to come within 30,000 miles (48,000 kilometers) of the Earth on Oct. 26, 2028 — closer than any such object observed in the past.

Under the circumstances, there was a risk that the asteroid might hit the Earth, causing immense devastation,

As head of the Central Bureau for Astronomical Telegrams at the Smithsonian Astrophysical Observatory in Cambridge, Massachusetts, Mr. Marsden is regarded as one of the world's leading experts in the motions of asteroids and comets.

But his view has been challenged by Donald Yeomans and Paul Chodas, planetary astronomers at the Jet Propulsion Laboratory in Pasadena, California.

"Working from the same observations used by Dr. Marsden," Mr. Yeo-mans said in an interview, "we concluded from rigorous analysis of the error ellipsoid - the region of space in which the asteroid might be during its closest approach to Earth - that this region will not encompass the Earth

"the likelihood of the asteroid hitting the Earth is effectively zero."

Moreover, he said, the asteroid would come no closer than 54,000 miles from the Earth - much closer than other observed asteroid passes, but greater than Mr. Marsden's estimate of 30,000 miles.

Officials at the Jet Propulsion Laboratory said in a press release late Thursday that Mr. Yeomans and Mr. Chodas had recalculated their information to find that the asteroid would pass no closer than 600,000 miles

away. Mr. Marsden vehemently rejected this view. "We simply do not have sufficient knowledge of this object to be sure," he said.



Brian Marsden with a 19th century telescope at Harvard University.

Sighting Puts Universe Farther Out

By Kathy Sawyer Washington Post Service

WASHINGTON — Astronomers have detected the most distant known object in all creation, a young galaxy that existed when the universe was

only 6 percent of its present age.
The discovery, announced Thursday, stretches the reach of human perception 90 million light-years farther than it has ever extended before, to the period less than a billion years after time and space began in the explosion known as the Big Bang, scientists

The finding ofters encouragement that the emerging generation of large, ground-based telescopes will finally be able to unveil the primeval galaxies of that epoch, when the first generations of stars formed. To penetrate this murk is a central goal of modern astrophysics.

stage of the universe in terms of the objects that lived there, or how galaxies — giant collections of stars might form," said Arjun Dey, a postdoctoral fellow at Johns Hopkins University in Baltimore, who led the

team that made the discovery.

As the cosmic "egg" exploded, ac-cording to Big Bang theorists, the cosmos was a smooth soup of warring subatomic particles. As it expanded, the universe cooled and somehow transformed itself into the landscape of star-filled galaxies that we see today. Just how, and when, that transformation occurred is one of cosmology's great mysteries.

"We are trying to find baby galaxies," Mr. Dey said. "These are galaxies that would eventually turn into something like the one we live in, but would be undergoing their first episode of star formation.

In other words, he said, such galaxelf.

"It's an extremely exciting discovies "are essentially collapsing from a transfer of the erg, since so little is known about this large gas cloud and forming their first

Mr. Dey and others said it was not vet clear whether they had now discovered one such primeval galaxy, but this is their best candidate to date.

generation of stars."

"We're at a watershed, in observational cosmology," said Mr. Dey, whose team used the largest optical and infrared telescopes in the world: the 10-meter Keck I and II complex atop the dormant volcano Mauna Kea in Hawaii.

Because of its great distance, and the constant speed of light, the re-searchers said, they see the early galaxy—known as 0140+326RD1, or RD1 for short — a relatively short 820 million years after the universe sprang into being as a uniform, expanding fireball of particles. This assumes the universe is about 13 billion years old. a figure that is the subject of continuing

This means the light from the galaxy has traveled a distance of about 12.22

Gore Unveils Plan to Make Planet Earth a TV Star

WASHINGTON -- Based on a moment of midnight inspiration, Vice President Al Gore announced on Friday a plan to make a live video image of the full, sunlit Earth -- spinning on its axis against the blackness of space - continuously available to the world, via television and the Internet.

The "all-Earth, all-the-time" images, to be transmitted from a small spacecraft stationed between Earth and the sun, would resemble the historic portrait of the fragile and isolated

blue planet snapped by the Apollo 17 Cambridge, Massachusetts. astronauts — the last men on the moon - on Dec. 7, 1972, a picture that has become an icon.

But the new version, capturing surface features as small as five miles square (13 kilometers square), would depict the motions of changing clouds, the advance of hurricanes, large-scale fires in oil fields or forests and other phenomena virtually as they occur.

Mr. Gore announced the program at technology conference at the Massachusetts Institute of Technology in

The administrator of the National Aeronautics and Space Administra-

tion, Daniel Goldin, said earlier that he hoped to keep the cost of the project close to \$20 million and definitely below \$50 million. He said he would solicit commercial

participation — for example from cable television companies, to lower the costs even further.

Mr. Goldin said the spacecraft would be equipped with an eight-inch telescope and a three-color camera ca-

pable of twice the sharpness of highdefinition TV, with the image to be 'refreshed" every few minutes.

An earth scientist, upon hearing a description of the project, said some experts might question the scientific value of the project.

But Mr. Gore, who has a blowup of the Apollo 17 image mounted on the wall of his office in the West Wing of the White House, said he was convinced the project would have scientific, educational and spiritual ben-

A Dictionary Feels Sting of Public Opinion

Washington Post Service WASHINGTON -- Prodded by the threat of a national boycott and angry correspondence from thousands of people around the United States, Merriam-Webster has assembled a task force to come up with new definitions for the word "nigger" and hundreds of other offensive words found in its collegiate dictionary.

The entry in its entirety for "nig-ger" in the current Merriam-Webster's Collegiate Dictionary is as follows:

"1: a black person — usually taken to be offensive" 2: a member of any dark-skinned race - usually taken to be offensive 3: a member of a socially disadvantaged class of persons (it's time for somebody to lead all of America's niggers ... all the people who feel left out of the political process - Ron Dellums]

"usage Nigger in senses 1 and 2 can be found in the works of such writers of the past as Joseph Conrad, Mark Twain, and Charles Dickens, but it now ranks as perhaps the most offensive and in-flammatory racial slur in English. Its use by and among blacks is not always intended or taken as offensive, but, except in sense 3, it is Otherwise a work expressive of racial hatred and bigotry.

Now, a campaign questioning the definition and the word's proper role in the English language has caused the dictionary publisher to take the unusual step toward redefining it.

"We are definitely looking at it very closely," said Deborah Burns, director of marketing for Merrian-Webster Inc. "It is very, very likely that there will be a change in the definitions of all offensive

Merriam-Webster has received thousands of phone calls, letters and c-mails from people insulted by the company's definition, Ms. Rums said. The leaders of the effort to strike or rephrase its definition say Merrian-Webster portrays the word foremost as a synonym for black people while noting that it is a slur almost as an afterthought.

We came to the conclusion from all the comments that we were receiving that maybe our dictionary is not as clearly written as it could be " she said.

Senate Urges a UN Trial for Saddam

The Associated Press

WASHINGTON — In a largely symbolic move, the Senate voted unanimously Friday to urge the creation of a United Nations tribunal to try President Saddam Hussein of Iraq as an international war criminal.

The 93-to-0 vote on the nonbinding resolution was a gesture of political frustration in dealing with the Iraqi pres-

The resolution urges calls for the UN tribunal to be convened "for the purpose of indicting, prosecuting and imprisoning Saddam Hussein."

It passed with no debate Friday after brief discussion on Thursday. "It is obvious that taking Saddam

Hussein into custody is a very complex matter and perhaps impossible without an enormous military source," said a sponsor, Senator Arlen Specter, Republican of Pennsylvania.

The indictment itself, even in absentia, could give the United States "the high moral ground," Mr. Specter said. Senator Byron Dorgan, Democrat of North Dakota, another sponsor, told the Senate that Mr. Saddam had used chem-

ical weapons on his enemies, both inside and outside Iraq, had waged war against Iran and Kuwait, had attacked Israel and had plotted the assassination of former President George Bush. A war-crimes trial would focus in-

ternational attention on Mr. Saddam's record, Mr. Dorgan said.

The Senate majority leader, Trent Lott, Republican of Mississippi, a critic of a UN-brokered accord that averted a U.S. military strike against Mr. Saddam, is a strong supporter of the effort.

Mr. Lott has also said he would support increased sanctions, money for a 'radio free Iraq'' and covert action to bring down the Iraqi president, sug-

gesting that "containment doesn't seem to get what we want."

The Senate action came as Mr. Lott and other Republicans voiced displeasure over efforts by the United Nations secretary-general, Kofi Annan, to bridge U.S.-Iraqi differences.

Mr. Annan was in Washington for two days this week and on Thursday appealed to the United States to pay long-delinquent dues, suggesting the United States could lose its voting rights in the General Assembly if the more than

\$1 billion in back dues remains unpaid. The dues are tied up in a battle between the Clinton administration and the Republican-led Congress over unrelated abortion curbs. President Bill Clinton has said he will veto any bill that includes abortion restrictions, even if it delays the back payments to the UN or money for the International Monetary Fund to help ease the Asian economic crisis.

China Might Escape UN Rights Censure

Once China ratifies the covenant, it

will have to report on its rights practices

within one year and then every five

years thereafter. The report will be re-

viewed by an international committee of

specialists. By announcing its intention

to sign the covenant, China has "in-

dicated in more concrete terms than ever

before that it accepts the universality of human rights," Mr. Rubin said.

ment is so significant.

WASHINGTON — The United States has hailed as a major advance the decision by China to sign a UN human rights covenant, and it hinted that Beijing might escape U.S. censure at a UN rights meeting in Geneva next week.

The State Department spokesman, James Rubin, said the Chinese announcement would have a "significant impact" on whether Washington would sponsor a resolution in Geneva critical of the Chinese record, but he said no final decision had been made. Foreign Minister Qian Qichen said

Thursday in Beijing that China would sign the International Covenant on Civil and Political Rights, something the United States has long been urging it to do.

Mr. Rubin called this "very welcome

"Clearly, this is a step forward," Mr. Rubin said Thursday. "It's the kind of during his meeting with President Jiang Zemin of China last October. step on human rights that the world has China wants to avoid being censured long called for and it will provide" a

at a meeting of the UN Commission on Human Rights that opens in Geneva on way "to shine the spotlight on human rights abuses in China," he said. That's why this convention is so important, and that's why this develop-

The European Union, citing progress on human rights in China, has agreed not to sponsor a resolution this year critical of Beijing's record. But the United States, which co-sponsored a resolution last year, is keeping its op-

"We'll have to assess our position in light of this decision by the Chinese," Mr. Rubin said.

In its annual human rights report, the State Department said this year that Beijing had made progress in protecting fundamental freedoms, although seri-President Bill Clinton had made the signing of the covenant a priority topic ous abuses remained.

Clinton's New Strategy: Blame the Republicans

Legislative and Lewinsky Policies Melded

By John F. Harris Washington Post Service

WASHINGTON — If congressional Republicans stall this year in passing legislation for a comprehensive tobacco settlement, President Bill Clinton has already signaled what his response will be: He will attack them as shirkers, more interested in partisan politics than in the public interest

And if Republican lawmakers begin to step up their muted criticism of Mr. Clinton in the Monica Lewinsky controversy. White House aides say they are ready with a response: They will attack the Republicans as shirkers, more interested in partisan politics than in the public interest.

It is a curious twist in strategy. When the Lewinsky allegations first emerged late in January, the White House line was that Mr. Clinton's legal

problems and his legislative agenda were two different things, one having nothing to do with the other. The new line, as advanced by various Clinton aides this week, is that the two

things may be linked after all. Increasingly the White House strategy is the same whether playing defense on scandal or offense on leg-islative battles over tobacco and health

care: Use congressional Republicans as That strategy was on display Thursday when Mr. Clinton spoke to the National Association of Attorneys General and blessed bipartisan tobacco legislation. Noting the unusually light number of working days that Congress has scheduled this year, Mr. Clinton remarked pointedly: "Most Americans have 200 days left in their work calendar

this year — but the work calendar

schedule in Washington is only 68.

And he won a standing ovation from the state officials when he called on them to lobby lawmakers to act quickly on tobacco by referring to those young-sters who start smoking. "You have to go to the Congress and say, 'A thousand kids a day is too high a price to pay for

another year's delay. "
So far, Mr. Clinton has not spoken directly about the decisions that Republicans will have to make if, as many on Capitol Hill expect, the independent counsel, Kenneth Starr, hands over the results of his investigation of the Lewinsky matter to Congress this spring. Increasingly, though, Mr. Clinton's political aides are planning for that scenario.

The expectation, they said, is to reprise the same accuse the accuser strategy that has succeeded in making Mr. Starr an unpopular public figure. Aides said they had an unexpected boost for this approach in recent days, courtesy of the Senate majority leader, Trent Lott, Republican of Mississippi, who charged that the Lewinsky controversy had become a distraction to the congressional agenda.

White House aides pounced on the remark, accusing Mr. Lott of being more interested in scandal than in legislation and wondering why the matter

was affecting Senate business. "We are going to make progress on the people's business, and if they choose to marry themselves up with Ken Starr that's their business," said the White House senior adviser, Rahm Emanuel.

Still, Mr. Clinton faces a major problem in lambasting Republicans as not being genuinely interested in passing legislation: Some people in his own party have the same lack of interest.

POLITICAL NOTES

Joseph Kennedy 2d Plans to Quit Politics

— Representative Joseph Kennedy 2d, upset about the recent death of his brother Michael, will not run for re-election and plans to leave politics, a family aide said

Mr. Kennedy, 45, is the eldest son of Robert F. Kennedy. He represents the 8th District of Massachusetts, covering much of Boston and Cambridge. The seat was once held by his uncle, John F. Kennedy. In August, Mr. Kennedy, a six-term

congressman, announced that he would not run for governor. Although he had been viewed as a heavy favorite in the race, his public standing slipped after negative publicity during the first half of 1997.

Kennedy, published a book accusing him of trying to force her into agreeing to an annulment of their marriage.

Then, his brother Michael was investigated for allegedly having sex with the family's teenage baby sitter. On July 4, one of Joseph Kennedy's twin 16-year-old sons was burned as he and the congressman lit fireworks at the family compound in Hyannis Port. Fireworks are illegal in Massachusetts. In August, John F. Kennedy Jr., Joseph and Michael's cousin, called them

'poster boys for bad behavior." Michael Kennedy, who was 39, died Dec. 31 in a skiing accident.

The aide said Joseph Kennedy, a member of the House Banking & Financial Services Committee, planned to devote his time to Citizens Energy, a nonprofit heating assistance corporation he took over after Michael Kennedy's death.

Transportation Bill: Something for All



First, his former wife, Sheila Rauch Representative Joseph Kennedy.

transportation bill that would be among the nation's largest public works plans ever, overcoming regional conflicts by expanding every state's pot of transit and highway funds, and creating major headaches for congressional budget

balancers in the process. The 96-to-4 vote on the six-year transportation bill came at the end of two weeks of spirited horse-trading in which virtually every senator tried to win more money for his or her state's highway, bridge, bus and rail systems. Many succeeded, pushing the total cost of the plan well beyond the strict spending limits set by last year's bal-

anced budget agreement. Now comes the hard part: Senate budget negotiators must begin identifying other programs for trims to off-set the \$31 billion in new spending in the bill. Senate leaders declined to say where those cuts might fall.

The House faces the same quandary with its bill, which earmarks \$4 billion more than the Senate bill., as deficit hawks are resisting efforts to break the WASHINGTON — The Senate has overwhelmingly passed a \$214 billion reach an agreement. (NYT)

Away From Politics

 A white teenager was sentenced in Mobile, Alabama, to 15 years in pris- ported a good image of the city. (AP) on for burning a rural black church during a night of drunken revelry. Alan Odom, 18, was convicted last year of conspiring to burn St. Joe Baptist Church in Little River. (AP)

New York Times shows 61 percent of people surveyed have a generally "good image" of New York City, compared with the 43 percent who did said crime was the city's main atpercent of those who have visited migration service.

New York in the last five years re- Two white police officers beat and kicked an 18-year-old black youth and conspired to cover it up, the Chicago

Police Board ruled in ordering the

officers dismissed. • A national poll conducted by The • Federal agents have shut down two major immigration fraud rings, one in Northern Virginia and the other in New York, arresting eight government officials and dozens of other so in 1996. About one in four people alleged conspirators. Among those indicted were a special agent of the tribute in 1996, but half as many said Bureau of Alcohol, Tobacco and Fireso in the latest poll. The Times said 77 arms and seven employees of the im-

Maynard Amerine, 87, U.S. Wine Expert, Dies

NEW YORK - Maynard A. Amerine, the elegant and erudite plant physiologist whose pioneering research helped revive the California wine industry after the repeal of Prohibition, died Wednesday at his home in St.

Helena, California. He was 87. Mr. Amerine, who was widely acclaimed as the father of American wine, died after a threeyear battle with Alzheimer's disease, his doctor

Mr. Amerine was the first researcher hired in 1935 by the newly formed Department of Viticulture and Enology at the University of Cali-fornia at Davis. He completed his doctorate while researching the effect of climate on

grapes in the fledgling program, became a full professor in 1952 and was the department chairman from 1957 to 1962.

In a career spanning 60 years, he published 16 books, more than 400 scientific papers, and dozens of articles in popular magazines. His work on the role of climate in grape growing, enology, plant biology and sensory perception is a mainstay among vintners throughout the

Indeed, after the vines that had been left untended during Prohibition were nursed and coaxed into world-class status, Mr. Amerine began serving as a consultant to foreign governments with dreams of developing wine industries. The viticulture in Chile, Brazil, Al-

geria, South Africa, Australia, Japan and New Zealand benefited from Mr. Amerine's advice. Manuel Pineiro, Cuban Spymaster

MIAMI (NYT) - Manuel Pineiro, 63, the ruthless but urbane spymaster who for more than 30 years led Cuba's intelligence apparatus and directed its efforts to export revolution to the Third World, died in a car crash in Havana on Thursday, Prensa Latina, reported.

Known as Barba Roja, or Red Beard, Mr. Pineiro served as Cuba's main liaison and dispenser of weapons and cash to Latin American guerrilla groups. His adversaries at the Central Intelligence Agency regarded him as a cunning and dangerous foe.

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> Herald Eribune THE WORLD'S DAID! NEWSTAPER

Revive Mideast Talks

The Saddam Hussein crisis is not the come acknowledgment of a respectcause of the virtual collapse of Israeli-Palestinian peace talks. But it is an aggravating factor, something that makes it more difficult --- observe Palestinian kids waving the Iraqi flag — and more urgent to put those talks back on track. Progress toward peace will serve first the parties. But it will also permit wider Arab, Israeli and American cooperation in meeting secular Iraqi challenges and broader fundamentalist ones across the region.

Israel has not convinced most Palestinians that they can reasonably expect to achieve their principal goal of statehood in a respectable territory. And it can hardly be expected to do so until Palestinians have convinced most Israelis 1) that they are prepared to bring the pressure that only they can to end the recurrent acts of terrorist brutality and 2) that at the end of the road lie decent measures of peace and se-

To state the problem is to indicate the solution. From the Israelis must

able Palestinian state - when the Palestinians are prepared to make demanding special provisions for Israeli security. The Israeli government meanwhile itself temporizes, hinting at such trade-off concessions even while undercutting the hints with provocative settlements and rhetoric.

Naturally, Israel could not be expected to make new commitments unless the Palestinian Authority were showing itself ready in deeds and words (rewriting the Palestinian Charter, ceasing to tolerate and denouncing the unceasing bate speech) for neighborly relations.

The Clinton team knows the stakes but lacks a sound strategy. It has been working up small "bridging" propos-als meant to get up momentum. But the situation requires high-profile break-throughs. This negotiation can still work if Bill Clinton will take the political risks of getting out front and clearly and insistently indicating the way. — THE WASHINGTON POST.

Nonviolence in Kosovo

Although it is violence that makes headlines in Kosovo, the remarkable thing about this province of Serbia is that for years most of its ethnic Albanians have responded to Serbian repression with nonviolent resistance. As the world follows the bombings and killings of a new Albanian guerrilla movement and Serbia's disproportionate response, the peaceful efforts of students and independent journalists deserve attention and support.

Kosovo governed itself until
Slobodan Milosevic came to power in

Yugoslavia in 1989. He turned the province into a police state and dismissed ethnic Albanians from their jobs. The government barred Kosovar students from entering university buildings, and introduced a new curriculum using the Serbian language and Serbian versions of history. Today, Kosovars go to class, even to

study medicine, in private living rooms, kitchens, garages and mosques. This system is financed with donations from Kosovars in exile. Mr. Milosevic signed an agreement in 1996 promising to take steps to normalize the education situation, but he has done nothing to live up to it.

Last year, the students began to protest, seeking approval to hold Al-

banian-language classes in the largely idle campus buildings. Serbian police crushed the last protest, injuring hundreds of students. The students planned another demonstration this Friday, this time a broader one against violence.

Kosovo's students, who have met with Serbian students from Belgrade, are among the leaders of the province's civil society. So are Kosovo's independent journalists, who recently formed a joint news service with Belgrade's independent B-92 radio and Beta news service. Such contacts are rare and should be expanded.

These efforts mark a path between two extreme responses to Serbian re-pression. The Kosovar leader, Ibrahim Rugova, opposes all protests, including the student demonstrations. The other extreme, the new and still small guerrilla army, tempts Kosovars into a violent, doomed struggle against a much stronger Serbia.

Seventy percent of Kosovars are under 30, and virtually all these younger people are jobless. Serbia's bombardment and massacres will draw more of them — especially those impatient with Mr. Rugova — into replying with arms. Active nonviolence is more important than ever.

- THE NEW YORK TIMES.

Asteroid Cinema

Those early and alarming claims that a huge asteroid might be headed for a collision with Earth undoubtedly elicited the same initial response from most readers. But once they got done calculating exactly how old they would be on Oct. 26, 2028, their reactions were more diffuse. People who are middle-aged now may have been taken with the idea of going out with a bang. American generation-Xers probably nodded grimly at yet another proof that they were never going to get to collect

Social Security.

Scientists estimated the odds of the asteroid, dubbed XF11, actually hitting Earth at somewhere between very small and completely nonexistent. But in circumstances like this, nothing could be more disconcerting to a modern, media-bred Earthling than hearing a group of distinguished experts say there is no cause for alarm.

Of all the potential problems facing our planet, a hurtling asteroid is probably the one in which our store of information is most completely dependent on bad movies. We know that while the Nobel Prize winners are assuring the world that there is nothing to fear, somewhere back in the observatory an extremely attractive woman is staring at her computer and gasping.

The lessons we have learned most thoroughly from years of disastermovie-watching are that when something bad seems to be headed our way from the heavens, 1) nations of the world must unite against a common enemy, and 2) an American must fly

into space to blow the darned thing up. Sure enough, faster than you could say klaatu barada nikto (the words that saved the planet in "The Day the Earth Stood Still"), a scientist from the Lunar and Planetary Laboratory was ex-pressing hope that XF11 would help in drawing people together.

Scientists — and politicians — also

theorized that, with enough warning of the asteroid's trajectory, military and science experts might be able to deflect it from any potential Doomsday path by setting off an explosion in space.

Coincidentally, two big-budget asteroid films are set for release this summer, one focused on international cooperation and the other on Bruce Willis blowing things up. With Hollywood thinking this way, can the defense contractors be far behind? —THE NEW YORK TIMES.

Other Comment

Hoping to Destroy Israel

In the two decades since President Anwar Sadat of Egypt made his fa-mous trip to Jerusalem to address Israel's Parliament, a consensus has emerged that the Arab effort to destroy Israel is a thing of the past. Are such appraisals accurate?

Without a doubt, over recent decades the Arab disposition toward Israel has changed in significant ways. But in other quarters hatred of Israel has not ceased. On the contrary, Arab rejectionism

the intent to destroy Israel - continues to flourish. Some rejectionist leaders speak openly of their purposes. Others talk of two stages — accepting Israel now and destroying it later, when the wheel of fate turns and Arabs are

mighty once again.

Many Westerners, and some Israelis, discount the anti-Israel vitriol. But the record shows that quite a few Arab dictators show greater flexibility to-

ward Israel than do their subjects. — Daniel Pipes, editor of the Middle East Quarterly, speaking on Wednesday to the U.S. Senate

Foreign Relations subcommittee on Near Eastern and South Asian affairs.

Herald Tribune

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Nothing Less Than Serious Autonomy for Kosovo

WASHINGTON — The gathering rebellion against Serbian rule in Kosovo brings the political chain re-action that atomized Yugoslavia into a new yet cerily familiar stage. History should not repeat itself. Kosovo should not become a new Bosnia, despite the appalling surface similarities.

Once again the Serbs grimly position themselves as the villains and the ultimate losets of a bloody conflict that does not have to happen. Once again the United States and its allies risk taking diverging paths in a conflict that strikes at European stability. Once again the potential for miscalculation by all parties is enormous.

This month's brutal repression by Serbian police of the ethnic Albanians in Kosovo, where at least 77 people have died, resumes Slobodan Milosevic's march toward a Lesser Serbia.

Mr. Milosevic and his surrogates have lost nationalist wars against Slovenia, Croatia and Bosnia. Now atomization strikes into Serbia itself, as 1.8 million Kosovars chafe under the discrimination and hardships that the 180,000 ruling Serbs, backed by the national army, inflict on the province. Those are not winning odds for the Serbs.

By refusing to grant the Kosovars serious autonomy in a self-governing republic within Serbia, Belgrade pushes them into rebellion for full independence. Instead of the Greater SerBy Jim Hoagland

bia that Mr. Milosevic vowed to build out of the wreckage of Yugoslavia, the Serbian ruler condemns his people to new territorial amputation if he does not radically alter course.

He can make the Muslim Kosovars and their ethnic allies in neighboring Macedonia and Albania pay in blood and stability. He can plunge the Balkans back into the flames of war that

Cease paying tribute to territorial integrity maintained by brute force.

the Dayton peace accord extinguished in Bosnia. But he cannot defy demographic laws of gravity.

The myopia that must not be repeated extends far beyond Belgrade.

In 1990 and 1991, Washington lost much of its considerable ability to influence the course of Yugoslavia's breakup by clinging to the fiction that Yugoslavia could and must survive as one unified state, long after that outcome ceased to be an option. Today. Washington aggressively supports Ser-

while criticizing the repression required to maintain Serbia's survival in existing boundaries.

Such cautious, balanced abstractions cancel each other in the grim world of the Balkans, and in the Third World. Washington should cease paying

tribute to territorial integrity maintained by brute force, whether that force is exercised in Serbia, Iraq, Indonesia or China The United States should stop opposing in word and deed the aspirations of Kosovars, Kurds, Timorese or Tibetans willing to fight oppression visited on them by other dominant ethnic groups who have a monopoly on firepower and organized violence.

Such generalizations rooted in broad principles make diplomats nervous. But in Kosovo right now, U.S. statements and actions should make clear that America does not put the shibboleth of territorial integrity (of a self-splitting entity) above human and civic rights. U.S. pressure would contribute to

the Serbs doing what they need to do: open unrestricted negotiations with the Kosovars on the territory's future. The current upheaval is likely to be Mr. Milosevic's last best chance to get the Kosovars to join open-ended talks formally insisting on independence and then to persuade them, through negotiation, to settle for real autonomy.

bia's territorial integrity just as The first Serbian offer on Thursday strongly as it supported Yugoslavia's, for talks on Kosovo was sprung with.

s, for talks on Kosovo was sprung witheout warning or consultation with any Kosovar activist. It did not pass the test of seriousness or sincerity.

The European countries that have generally supported Serbia's overreaching nationalism in the wars of extyngoslavia (I have Russia, Britain and France in mind) must also recognize that the Serbs face fresh disaster over a long run that is not very long.

These powers should join Washington in emphasizing to the Serbs that clinging to historic but outmoded, and exploitative, concepts of territorial integrity is the surest route to national oblivion in the era of globalization.

oblivion in the era of globalization.

Big government in the form of nation-state superstructures like the Soviet Union and Yugoslavia, and big racial ideology in the form of pan-Slavism and pan-Arabism, have been tossed on history's ash heap in this decade. It is a time when the center does not hold, when atomization is the dommant force in international politics.

Territorial integrity maintained by brute force is not only unjust in the modern world. It is also inefficient and ultimately untenable. World business knows this. How long will it take the politicians and diplomats in Belgrade, and Washington, to discover the ob-

The Washington Post.

The Threat Presented by Saddam Is Much Exaggerated

By Martin van Creveld

TERUSALEM — Now that J the Iraq crisis appears to be over, we can see it for what it truly was. In my view, the threat that Saddam Hussein presents today has been vastly exaggerated both in the United States and here in Israel. With his military force still

weakened by the 1991 Gulf War and his economy crippled by seven years of sanctions, the Iraqi president is incapable of mounting a serious assault on anyone by air, land or sea.

It is hard to know precisely what the economic situation in Iraq is today; the country's economic data have long been considered a state secret. But in 1990, the last year for which reliable estimates exist, the International Institute of Strategic Studies in London suggested that Iraq, with its 18 million people, had a gross domestic product that was equal to between 1 and 2 percent of that of the United States.

Since then the country has lost a major war, endured a

 $P_{\text{CIA}}^{\text{ARIS}}$ — Last month the CIA, after 36 years, re-

luctantly released the report of

its inspector general's inquiry into the Bay of Pigs fiasco, in which nearly 1,500 Cuban op-

ponents of Fidel Castro were

killed during a CIA-sponsored invasion that the CIA lead-

ership no longer believed

This account of incompe-

tence, bureaucratic obscurant-

ism and the triumph of "com-

mitment" over common sense

has proved no obstacle to the

Senate Republican majority

leadership's decision last week to try to force the Clin-

ton administration into new

clandestine programs to over-

the majority leader, and other

Republican senators have

amended the State Depart-

ment authorization bill so as

to promote still another

'secret'' campaign against

the Iraqi leader.
Faith in clandestine action

survives in Washington de-

spite a record of failures - or

successes with deplorable

consequences, as in Guatema-

la and Cambodia — that goes

back even beyond the Bay of

Pigs and includes certain mor-

ally disastrous episodes only

American responsibility in

certain acts of terrorism in

Italy in the 1960s and 1970s

meant to overtum Italian de-

mocracy has been under ex-

Little has so far been re-

ported about this in the United

States. However, it deserves

attention as not only a secret

operation which failed, with

bad consequences for every-

one involved, but because of

what it represented in terms of

Banca Nazionale dell'Agri-

coltura in Milan was blown up

by a terrorist bomb. Sixteen

people were killed and many

others were injured. It was the

first in a series of anonymous

terrorist acts in Italy appar-

ently committed by right-

These outrages anticipated

the terrorism of the left which

began not long after. Together they provided the political

wing extremists.

In December 1969, the

American political morality.

amination by Italian justice.

now being revealed.

Trent Lott of Mississippi,

throw Saddam Hussein.

could succeed.

lost control over much of its northern territory and been subject to sanctions that deprived it of approximately two-thirds of its major source of hard currency, oil. Short of some hidden miracle, the Iraqi economy must certainly have fallen to a small fraction of its former size.

What is more, Iraq has never had any major arms-producing industries, and, because it is almost entirely surrounded by hostile countries it is unlikely to have received significant amounts of arms from elsewhere. It is a Third World country without a highly developed technological or manufacturing infrastructure. (Who remembers ever buying anything, apart from dried dates, with the label "Product of Iraq" on it?) As the Gulf War demon-

strated, Iraq did succeed in assembling a primitive version of a 1950s-vintage Soviet medium-range missile. But the attempts to extend the Scud's series of vicious civil wars in range were so inexpert that the which thousands (and possibly missiles fired at Israel in 1991 tens of thousands) were killed, often disintegrated in midair.

American Mischief in Italy?

By William Pfaff

drama of the 1970s in Italy — its "years of lead," during

which right and left effective-

ly cooperated in trying to de-

until now is that the United

States had a part in that effort.

In 1968, the Communist Party had done exceptionally

well in the general elections,

and young people in Italy, as

in France and the United

States, were in an uproar about

the Vietnam War. East-West

tensions were high because of

the Warsaw Pact invasion of

The Americans

about a 1969

Milan bombing.

Czechoslovakia to put down

the peaceful uprising there that

had claimed to represent "so-

leaders of the Christian Dem-

ocratic Party in Italy, includ-

ing former Prime Minister

Aldo Moro (later murdered by

leftist terrorists), were con-

templating a political "open-

ing to the left" that would

allow the Communists, Italy's

second largest party, a greater role in the country's affairs.

tions of the Milan magistrate

charged with investigating the

Banca dell'Agricoltura bomb-ing, that act and the terrorist outrages which followed were

meant to provoke a military

coup d'état in Rome to pre-

vent that move to the left. His

evidence indicates that Amer-

ican intelligence officers sup-

ported, if they did not instig-

ate, those bombings.
The magistrate, Guido Sal-

vini. says that "the Americans

knew in advance about this

and other bombings of the

period, and they actively sup-

ported a strategy of tension designed to destabilize the

state and create the conditions

for a military coup."
(In April 1967, a military coup had taken place in

According to the investiga-

At the same time, certain

cialism with a human face."

knew in advance'

What has not been known

stroy Italian democracy.

Even at the peak of his power in 1990, Saddam Hussein's engineers could not build major weapon systems such as aircraft, artillery pieces or tanks, let alone develop the sophisticated electronics necessary to guide the weapons they carried to their targets.

And now, faced with a shortage of spare parts (which his country, without a large auto-motive or electronics industry, cannot produce), Saddam Hussein is probably incapable of carrying out any large-scale military ground movements. That would require putting into working order the 3,000 or so vehicles needed to move a modem armored division.

Even if he could muster his troops, it is highly unlikely that his air defense system, which was all but destroyed in 1991. has been rebuilt enough to protect their movements against the kind of air attack that the United States could direct against them.

As for Saddam Hussein's vaunted "weapons of mass de-

escence and tacit approval.)

Italian state television has also investigated the 1969 Mi-

lan bombing, and has broad-

cast a two-part documentary report of its findings. In the

programs, former CIA offi-

cials, as well as survivors of

the neofascist Italian political

groups implicated in the Mi-

lan bombing, discuss the cam-paign and acknowledge

These two programs were

rebroadcast last month on the

French-German television

channel Arte, which is part of the public broadcasting sys-

tem in France and is a public-

It would appear from the

television journalists' investi-gation that U.S. military in-

telligence, probably naval in-

telligence (the U.S. military

command in Italy is naval),

was responsible for the Amer-

ican involvement in the affair.

rivalry and noncommunica-

tion between the CIA and mil-

itary agencies, that seems

plausible, even though it

would constitute an extraor-

dinary intrusion by military

intelligence into political mat-

that "foreign citizens" may

There was, of course, no coup d'état. The Christian

Democratic prime minister,

Mario Rumor, defied those in

his party who wanted a coup.

President Giuseppe Saragat

threatened to resign rather

than preside over "the liquid-

The "strategy of tension"

merely killed or mutilated a

number of ordinary Italians.

Its actual political effect was

to reinforce the left, including

the emerging terrorist left -equally hostile to democracy.

It is a story worth more Amer-

ican attention, and reflection,

International Herald Tribune

Los Angeles Times Syndicate.

than has so far been given.

ation of democracy' in Italy.

be among those indicted.

Mr. Salvini has said simply

ters outside its competence.

Given the bureaucratic

Germany and Belgium.

U.S. government.

American involvement.

struction" and the infrastruc- refused to join in the recent cruture needed to produce them, they are less of a threat than they have been made out to be - and bombing would not have done away with them, anyway.

As some of America's leading scientists confirmed for me two weeks ago, the sort of biological and chemical weapons that Saddam Hussein is thought to have developed can be produced by any university laboratory, and with very limited means. Even if, by some miracle, the last germbearing vial in the last Iraqi laboratory could be targeted and blown up, or be dismantled by UN Special Commission inspectors, the vial's contents could be quickly recreated.

Of course, the missiles that deliver chemical and biological weapons are harder to produce. But after seven years of the Unscom inspectors' unrelenting hunt for them, it is hard to believe that Saddam Hussein still has many left --- or that he possesses the command-and-control infrastructure needed to launch more than a handful of them at one time.

More important still, the grouping of chemical and biological weapons together with nuclear weapons under the common rubric of "mass destruction" is misleading for the following reasons: As the bombings of Hiroshima and Nagasaki so spectacularly demonstrated, nuclear weapons are capable of destroying entire cities even countries — in a matter of seconds; by contrast, chemical and biological weapons, however horrible they may be, allow their targets hours or even

days in which to act and react. In that time, cities can be evacuated, affected areas decontaminated, and those people who have fallen ill can be treated with medicines and antidotes. Many may die, but the society and its infrastructure will survive. A whole arsenal of chemical and bacteriologic weapons is no match for even the least powerful of America's 10,000 nuclear weapons — and it is not even clear that Iraq has many.

sponsored cable channel in (Indeed, one argument for The charges have had wide Saddam Hussein's reluctance to circulation in the West Euroallow inspections has been that pean press but have not, so far he has so few weapons left that as I know, had a comprehenhe does not want to reveal his sive official response from the weakness.)

The United States' main Arab allies, such as Saudi Arabia and Egypt, seem to realize that Saddarn Hussein presents a minimal threat to his neighbors, let alone to more distant countries. With the exception of Kuwait, which obviously felt obliged to follow the call, they

sade against Iraq.
Yet, senior U.S. policy

makers seemed intent on mag-nifying the Iraqi threat. And is rael followed suit, partly be cause it wants to side with the United States, partly because it hopes to obtain additional free or discounted military equipment, and partly because Israeli Prime Minister Benjamin Net A anyahu wants to postpone for as long as possible additional with drawals from the West Bank.

And the threat seems particularly overblown considering the arsenal in Israel's hands. Saddam Hussein must realize 5: 1: that the first chemical or biological warhead launched :: " against Tel Aviv would almost certainly be the last.

While it is hard to understand the motivation behind the United was an States' belligerence, there is a larger and more positive lesson ! ... to be drawn from the crisis.

Ever since 1946, when first the Nuremberg trials and then the UN Charter identified conducting "aggressive" war as a crime, states have been losing their previously undisputed right to use force against their

neighbors. President Bill Clinton's wrangling with the UN Security Council and its emissary, Secretary-General Kofi Annan, brings to mind the way in which medieval rulers once required the Pope's consent before going to war, until about A.D. 1300, to wage war without the pontiff's blessing was to pay a heavy political price. Now, at the end of the millennium, even the world's sole remaining superpower finds it extraordinarily difficult to go to war without first obtaining the sanction of

ternational law.
Thus the recent crisis may be remembered, if at all, as one the matter on pend more stepping-stone toward the relief they assist delegitimizing war between nature on the relief they assist the relief they are relief they assist the relief they are relief they are relief they assist the relief they are relief they tions. Considering the havot that wars have wrought on the world during the first half of the 20th century, that is not such a bad thing at all.

international law.

The writer, a military historian at Hebrew University in Jerusalem, contributed this comment to The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature. name and full address. Letters should be brief and are subject to editing. We cannot be re-sponsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Explosion Report

MADRID — The Imparcial states that the Government is hourly expecting the report of the Spanish Commission of Inquiry into the Maine disaster. The report maintains the opinion already expressed that the explosion was due to accident. The Imparcial adds: "Although the American Commission may report otherwise, the report of the Spanish Commission will be maintained with energy by our government." Spain will not provoke war, but if she is driven to war she will not stand alone.

1923: After Lenin

PARIS - [The Herald says in an Editorial: No one can forecast what will be the effect upon the Soviet State of the death of Lenin. Little is known of the kind of popularity he had since he compromised the extreme policies of

those Bolshevist leaders who have written their names as morsters of inhumanity in letters of equal horror on the scroll of time. The awe or fear of Lens will no longer be upon them in their hands — unless the peopl' show a fixed determination to be free - rests the immediate fir ture of "Holy Russia."

1948: Arabs Killed

Arabs were killed and twenty injured today [March 13] when a party of about fifty Jews at-tacked Al Husseinia, a village near the Syrian frontier in north Palestine. Details of the fight were scarce, but a government report said several building were blown up. Police and soldiers entered the town later ass detonated grenades and a knap sack of explosives left behind by the Jewish force. With vithe Bolshevists. There remain army also imposed a curfew.

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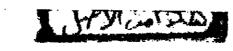
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JERUSALEM - Twelve

an vote A reside Control of Nagorno-Karabaki Azerbaijan, is one of the a



my for $K_{0s_{000}}$ British Monarchy Changing Its Ways (Or Merely Flying Kites?)

New York Times Survice

LONDON - When they saw how angry the public was after the death of niana, the Princess of Wales, members of the British royal family realized with an altogether unpleasant jolt that their own behavior was at issue. All of a sudden, they were out of touch. They were unloved. They were Stoics in the age of Oprah Winfrey.

Pay 12.

M States

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建筑基础 电二十

But if it was humiliating enough being casuled onto television and forced to mote publicly against her very nature. as Queen Elizabeth was during what Britons now call "Diana Week," worse was to come.

A series of focus groups commissioned for the royals last fall by the polling company Mori revealed what many Britons could have told them for nothing: they were a complete disasterwhen it comes to public relations.

But why should the royal failing that a bunch of people in a bunch of that a bunch of people in a bunch of that a coording to newspaper accounts of Mori's confidential report, they were "wasteful," known for their "conspicuous con-

Amnesties in

South Africa

CAPE TOWN — The Trade Friday conciliation Commission said Friday

that it had asked the high court here to overturn blanket amnesties granted to Deputy President Thabo Mbeki and 36 high-tanking members of the governing

Amcan Nanoual Congress.

The commission wants to reconsider

The commission wants to reconstruct the measures granted by its amnesty committee last year, Deputy Chairman

Alex Boraine said at a news conference.

The move by the panel, which is inevestigating human-rights violations recommitted during the apartheid era.

acomes a day after the opposition Na-

tional Party started its own court action

against the blanket amnesties, saying

The ampesties drew intense fire from

from the rest of the Truth Commission,

all sides provided full disclosure is made

The panel had decided in January to

other political parties, which claimed the

The committee, which is independent

can grant amnesty for rights abuses on

and applicants prove a political motive.

ask the high court "to ascertain whether

: Tage = committee conformed with our govern-

Archbishop Desmond Tutu, chairman

in a statement

Friday that it had delayed its court ap-

plication as it had been negotiating with

Archbishop Tutu said in court papers

- *** ** by virtue of at least four irregular-

ities." including that specific offenses

ा का निर्मा निर्माण which amnesty had been granted had

-. \1 1 have the amnesties declared invalid now

withat the panel had filed its own ap-

Polication, Mr. Boraine said.
But the National Party said in a state-

withdraw its application as "the

can at any moment settle the matter on

nuch weaker terms than the relief they The apparently seeking from the court.

langer exists" that the commission

The commission hoped the National

Friday the amnesties could be invalid

-: . 2221 19 firm rather than on 37 individuals.

not been identified.

the African National Congress for consent

- or not the decision made by the amnesty

they were granted without full disclos-ire of the acts involved.

amnesty committee was biased.

African National Congress.

Panel Opposes

luch Exaggerati

sumption" and "extravagant lifestyle?" And why should they care, in the words of the royal reporter Anthony Holden, that they were thought to be arrogant, aloof, and spoiled - and

there were too many of them?" The answer is that, however slowly, however creakily, and however reluctantly, the monarchy thinks that it is time to change, or, at the very least, to be perceived The queen has reportedly decided to hire

as changing. The royals seem to have caught the contagion that has spread out of America to all of our politicians, that success depends upon image management," Mi-chael Kelly wrote in The Scotsman.

Such a view contributed, of course, to the queen's recent decision to support changing the laws of royal succession so that first-born daughters, as well as firstborn sons, could inherit the throne. And such a view contributed to her decision, in a break with hundreds of years of royal tradition, to order that the Union Jack fly above Buckingham Palace.

"The catalyst for that change was the death of the Princess of Wales," said a rently enjoyed even by distant cousins spokesman for Buckingham Palace, and in-laws; to the ceremonial, rescind-

whose laconic explanation hardly did ing family members' right to sit in the a salary of about \$240,000 a year. justice to the full impact of Diana's House of Lords — which they seem "The new professional media guru Floral Revolution, in which the British tabloids fulminated against the queen for owning perhaps the only public building als no longer need to curtsy or bow. in Britain in which a flag was not flying

at half-staff after Diana's death. The new flag policy and the new suc-

a professional media guru to advise her

on 'the line to take' on important stories. cession policy may well be only the first in a series of changes, according to veteran royal-watchers and to carefully controlled leaks trickling from the palace. A number of senior royals, known - to the

press, at least -- as the Way Forward

Group, have been meeting from time to

time to discuss further changes to protocol, tradition, and behavior. These range from the titular, stripping most satellite family members of the title

never to do. anyway - to the practical, decreeing that people who meet the roy-

Other suggestions include turning Kensington Palace, currently the rentfree home of a number of royals, into a

museum to house the royal art collection, and cutting back on the pomp and ceremony surrounding the annual opening of Parliament.

Such changes are being treated as potentially seismic shifts in royal behavior, even though Buckingham Palace tends to play

"As in any other organization, all sorts of meetings take place from time to time," said a palace spokesman. "The flying of the Union flag at the palace came out of that kind of meeting."

So did the decision to organize focus groups, the spokesman added, saying that the palace had always tried to keep up with the times.

Some newspapers also have reported that the queen has decided to hire own mega-publicist --- at

The new professional media guru will have the title of director of communications," reported The Sunday Times of London. "He or she will be expected to develop a communications strategy, commission opinion research. and insure that important members of the royal household know 'the line to take'

on big news stories. The palace spokesman shuddered at the very idea of an American-style public relations campaign, but she did not deny that there were plans to hire someone.

"There certainly won't be a spin doc-' she said.

Will the potential changes make any difference?

Critics of royal behavior, like Mr. Holden, say they will not.

*The monarchy is using its traditional tactics of flying kites to see how the public reacts," he said. "But the things that have been mentioned are incredibly superficial window-dressing, not in any way a reform of the monarchy."

Other Britons, supported by such tradition-minded newspapers as The Daily Telegraph, say that they prefer the status quo, thank you very much.

CANCER: U.S. Cases Decline

Continued from Page 1

have the highest cancer rates of any

In the same period, cases of breast cancer increased for black women. And cases of lung cancer, while dropping sharply among men, rose among women who were white, Asian and Pacific Is-

"The gaps between what we know

Minorities, he added, are "less likely

The rate of all new cancers combined

That drop is in contrast to a steady climb from 1973 to 1990, when incidence increased an average of 1.2 percent annually. The sharpest drop occurred after 1992, when new cases of cancer appeared to have peaked. That year, cancer was diagnosed in 426 of every 100,000 Americans; by 1995, the figure

Death rates, meanwhile, declined 0.5 percent a year from 1990 to 1995; from 1973 to 1990, death rates increased 0.4

Preliminary data from 1996 indicate that the recent downward trend is continuing. But men benefited more from the recent declines than did women. And

According to the cancer society, cancer accounts for one of every 4 deaths in this country; an estimated 564,800 Americans are expected to die of cancer this year. In the United States, men have a risk of 1 in 2 for developing cancer in their lifetime; for women, it is 1 in 3.

cer survivors than ever before.

National Cancer Institute, said that 8.5 million Americans were living with a history of cancer, but that not all were

group in the nation, mainly because of a sharp rise in cases of prostate cancer.

States has been rising since the 1930s, although the government has been keeping detailed annual statistics only since

had dropped to 392.

en, death rates are up.

considered cured.

and what we do are greater for racial and ethnic minorities," said Dr. Marks.

to be screened, less likely to have cancer detected early and less likely to get the best therapy,"

The incidence of cancer in the United

dropped an average of 0.7 percent a year from 1990 to 1995, according to the report, which was jointly released by the disease control centers in Atlanta, the National Cancer Institute in Bethesda, Maryland, and the American Cancer Society in New York.

At the same time, there are more can-

Dr. Richard Klausner, director of the

To Mobilize for War side world of plotting against it, North Korea said Friday that it had began a "wartime mobilization" to defend itself against a military buildup by South Korea. wartime mobilization state," said a North Korean government statement distributed to foreign diplomats and aid workers in the capital, Pyongyang. North Koreans scurried

ARMENIANS TO VOTE - A resident of Yerevan, capital of Armenian, reading a leastet Friday for the presidential election Monday. Control of Nagorno-Karabakh, an ethnic-Armenian enclave within Azerbaijan, is one of the major issues in the election.

marche, to Liu Huaqiu, the Foreign Minindirectly, in acquiring nuclear explo-Continued from Page 1 sive devices or the material and comistry's representative on the ruling State Council and Mr. Berger's counterpart.

CHINA: U.S. Confronts Beijing on Aid to Iran's Nuclear Program

Spokesmen for the administration, which sought initially to prevent public disclosure of the affair, later portrayed it National Security Agency intercepted at Department and National Security to the U.S. protest and halting the deal.

Some skeptics of Chinese bona fides. including several Republican members of Congress briefed in closed hearings Thursday and last month, said the episode suggested a Chinese effort to feign compliance with arms control agreements while proceeding covertly with Party would withdraw its application to nuclear assistance to Iran.

The U.S.-China nuclear energy agreement was the centerpiece of the October summit meeting and of the Clinton administration's strategic overture to the world's most populous nation. To proceed with it Mr. Clinton certified to Congress, in a report and classified appendix dated Jan. 12, that China "is not assisting and will not assist any nonnuclear-weapon state, either directly or

ponents for such devices."

SUSPICIOUS OBJECTS - An Israeli demolitions expert examining a bagel stand Friday after a bomb

injured four Palestinians in Jerusalem. Later, seven Palestinians were wounded by soldiers in Hebron.

That month, according to sources, the mid-level Chinese counterparts in Beijing. Initiated by Iran, the negotiations involved millions of dollars worth of anhydrous hydrogen fluoride, enough lifelong supply" for a planned facility to pany convert uranium to the highly enriched lni form required for nuclear weapons.

Especially disturbing to some American analysts, the talks included references to a cover story and to falsified "end user" documents to conceal the fact that the purchaser would be one of Iran's leading nuclear institutes.

After weeks of internal debate, the Clinton administration decided to confront Beijing. In early February, the national security adviser, Samuel Berger, sured Washington that the chemical sale sent a formal letter, known as a dé-

North Korea Is Said

The Associated Press BEIJING - Accusing the out-

The whole nation goes into a

into underground air-raid shelters as

sirens wailed Friday across Pyong-

diately played down, came as the

rival Koreas, together with the

United States and China, prepared

for the resumption Monday of four-

way talks intended to bring peace to the Korean Peninsula. The North

said that the talks "might be a

smoke screen aimed at attacking

The North Korean announcement, which South Korea imme-

yang, a Western diplomat said.

as a success story because China broke least two communications between a Council's top counterproliferation of percent each year. past patterns by responding swiftly senior Iranian official in Isfahan and ficials, Robert Einhorn and Gary Sam-

To drive home the message, the State

ore, summoned the acting Chinese ambassador, Zhou Wenzhong. They noted that China Nuclear Energy Industry Corp., which was negotiating with Iran, among Asian and Pacific Islander womto provide what one official called "a is the state-run nuclear power com-Initially, Chinese authorities replied

that anhydrous hydrogen fluoride ap-pears on neither of two lists of controlled nuclear substances maintained by international arms control authorities, though it is restricted by many industrial countries because it is a chemical weapons precursor to the nerve agent Sarin. But within two weeks, according to

senior administration officials, highwould not proceed.

JAPAN: Asia's Economic Engine Sputters

Continued from Page 1

flation, and it's something we have not seen in a long time.' "No major economy has suffered this kind of thing — where you have all three factors dropping at the same time -since the mid-30s," Mr. Jones added.

Japan's quickening economic woes come as bankruptcies and unemployment are rising in countries such as Indonesia. South Korea and Thailand. These countries are fighting the threat of social unrest and severe recession.

Japan's economy is as big as that of the United Kingdom, France, Italy and Canada combined, and if it were growing, it could absorb more exports from the other ailing economies in Asia. Instead, Japan's economy has been contracting amid tight fiscal policies and an insistence on protecting uncompetitive industries. and Tokyo has failed to respond quickly to the regional slowdown.

If Japan's economy worsens, it could send the yen much lower. Some analysts are already predicting the dollar could hit 140 yen in a few months. The dollar finished at 128.90 yen Friday in Tokyo.

Economists and U.S. officials worry that a weaker yen would put additional competitive pressure on China to devalue the yuan, which could, in turn, force another round of attacks on other Asian currencies.

Jeffrey Young, a Tokyo-based econ-omist with Salomon Smith Barney, said he thought Japan was not yet in a deflationary phase, because consumer prices had not fallen, although "the risk does exist that Japan could slip into a deflationary spiral. SRIC, a research organization asso-

ciated with Sanwa Bank, said an inflation index it had developed predicts that consumer prices will begin to drop around the autumn. "Judging from the falling prices, we are about to enter a deflationary phase." said Yuji Shimanaka, chief economist at SRIC. "It could be one of the worst deflationary phases in the postwar period.

Yasuhiko Ushikubo, a senior economist at the Industrial Bank of Japan, said the risk of a dangerous deflationary spiral was far greater now than during the recession of 1995, because, unlike three years ago, corporate profits are no

longer growing.
Among other things, that means an important engine of the economy — capital investments — may also disappear. Major Japanese businesses have said they plan to cut their capital spending in the fiscal year beginning April 1, according to a survey by the Nihon Keizai Shimbun, Japan's leading business paper.

There are two kinds of deflation benign and malign," Mr. Jones of Lehman said. "The benign kind is where falling prices are the result of some kind of productivity improvement, such as new computer technology. You are probably getting that in the U.S. But the malign one much what Japan has right now."

Government officials say the econchanges announced last month, and a issues after April 1.

Indian President Opens Wide Talks

BRIEFLY

NEW DELHI -- President K.R. Narayanan of India opened talks with major political groups Friday in an attempt to put together a stable government after Hindu nationalist claims were weakened by a recalcitrant ally.

Mr. Narayanan separately met leaders of the Congress (I) Party and the 15-party United Front as India waited to end weeks of political uncertainty.

The Hindu nationalist Bharatiya Janata Party and its allies, which won the largest number of seats in Parliament's lower house, were struggling to hold together their coalition after a key southern ally set tough conditions for its support.

A Bharatiya Janata Party spokesman, Venkaiah Naidu, said that none of the party's rivals could provide a stable government and hinted at another election as the only option to break the stalemate.

'We are the largest bloc in Parliament today and we are short of a majority, and if we are not able to provide a stable government, then no one else will be able to provide a stable government," Mr. Naidu

Nuclear Waste Ship Unloads in Japan

TOKYO - A northern governor permitted a ship carrying 30 tons of nuclear waste to unload its cargo Friday, ending a four-day standoff after the prime minister promised to find another site to dump such

Governor Morio Kimura allowed the Pacific Swan, completing a twomonth journey from France, to dock after Prime Minister Ryutaro Hashimoto offered assurances that the waste would be moved from the seaside village of Rokkasho. Mr. Kimura first allowed the ship

to enter port so its 26 crew members could rest and escape rough seas. After meeting with Mr. Hashimoto in Tokyo on Friday, Mr. Kimura gave the go-ahead for the Britishflagged ship to unload its cargo.

'I am very satisfied,' Kimura said after meeting Mr. Hashimoto, who promised to work closely with the local government in

Students Delaying Indonesian Protest

SURABAYA, Indonesia - Students called off demonstrations in Surabaya on Friday after four were injured in a clash with the police the day before, but vowed to resume

their protests next week. Thousands of students in major weeks against President Suharto, who was re-elected for a seventh five-year term on Tuesday.

The military issued a strong warning in Jakarta on Thursday, telling students not to let their demonstrations get out of hand.

Police in Yogyakarta said, meanwhile, that they were talking to officials at Gajah Mada University to find students responsible for burning Mr. Suharto in effigy. (Reuters)

Protest in Auckland Over Power Cuts

AUCKLAND, New Zealand Business owners and downtown apartment dwellers enraged by a three-week power crisis led a protest march Friday to demand that the board of the city's electric company resign.

Powered by generators parked throughout the 120 blocks affected by the electricity shortage, the central city this week has been getting about half the power it usually re-But the exodus of office workers

to the suburbs or other cities with reliable power has pushed down energy demand, and there have been only brief blackouts since Mon-

Only about 5,000 of Auckland's 1.2 million people live in the downtown blocks affected by the power

banking bailout. But many still acknowledge growing problems.
"Business sentiment at companies is

worsening, and personal consumption remains stagnant," a Koji Tanami, a deputy finance minister, said this past week. think the economy is now at a standstill and the situation is getting more severe."

Senior officials of the governing Liberal Democratic Party said last weekend that they were working on a \$77.5 billion public-works and tax-cut package, but analysts said that the proposals being floated appeared to be insufficient. U.S. officials, meanwhile, have been pushing for bigger tax cuts.

Many American analysts are advocating massive deregulation and restructuring, but the Asahi Shimbun reported Friday that the government was heading in the other direction. To force the Nikkei Stock Average above 18,000 on March 31, when the fiscal year ends, the government plans to inject more than \$10 billion into the stock market, according to the newspaper report. The is where prices are down due to a lack of effort is an attempt to improve the fidemand in the economy. And that's very nancial reports of ailing companies that own a lot of stock. While the Nikkei surged 3 percent, to 17,060,14 on Friday, omy could be spurred by an expected tax analysts said investors were jumping on cut in February, some deregulatory for the ride up and would probably dump

KOREA: Kim Grants Amnesty to Millions

Continued from Page 1

prisoners was that they had to be over 70. and that Mr. Woo "is still 70." Koreans add a year to the age at birth, so Mr. Woo's age could be counted as either 69 by Western standards or 70 by

Korean custom. Another political prisoner, Shin In Young, 68, who also refused to renounce communism but is suffering from leukemia, staggered into the arms of his 91year-old mother as he walked out of prison in Taejon, 125 kilometers south

of Seoul. "My mother took care of me for 31 years while I was in prison." said Mr. who preceded Kim Dae Jung as pres-Shin, who served for three years in the ident.

North Korean Army during the Korean War and was arrested as a spy in 1967 when he entered the South after the war. Now I want to take care of my mother

for the rest of my life.' Several lawmakers, a former defense minister and a former cabinet secretary, all involved in bribery cases, were

nesty to two lawmakers and two bank presidents convicted in a bribery scandal last year involving the Hanbo group, a chaebol, or conglomerate.

The government did not grant am-

The amnesty also did not include Kim Hyun Chul, son of Kim Young Sam,

An Accidental Tourist: Picasso's Italy Sojourn

By Roderick Conway Morris International Herald Tribune

ENICE — It was the Ballets Russes not the Italian Old Masters that finally brought Picasso to the peninsula in 1917, persuaded by his friend Jean Cocteau to come to Rome to design the set and costumes for a new production, "Parade." Once there, Picasso showed little inclination to search out the great Italian painters of the past - whose works, however, he was already familiar with from the Prado and the Louvre — and though he went on to Naples and Florence, he never even set foot in

So Palazzo Grassi on the Grand Canal might seem, at first glance, an odd venue for "Picasso 1917-1924," devoted to the artist's visit to Italy and its consequences. It is curated by Jean Clair, director of the Musee Picasso in Paris and continues

until June 28.
In fact, Clair said, the choice of location was dictated partly by the practical consideration of where on earth to hang Picasso's huge drop curtain

The experience influenced his subsequent work in ways not necessarily obvious.

for "Parade," which has not been shown for 30 years and has just been restored. The lofty, light-filled, temperature-controlled arrium of the Palazzo

has proved an ideal and dramatic solution.

But the idea of bringing Picasso "back to Italy" works on another level. For despite the artist's disinclination to engage directly with celebrated Italian works, or admit any debt to them, his sojourn here influenced his subsequent work in ways not necessarily obvious.

This comprehensive survey of those few years, embracing nearly 300 works from 44 collections, has been made possible by the inclusion of pieces on display for the first time, and of many that will not be exhibited again for a long time, in view of their delicate state of conservation, Clair said.

The Ballets Russes's 15-minute "Parade" was scripted by Cocteau with music by Erik Satie and choreography by Leonide Massine, and expectations were high for what has been dubbed "the first Cubist ballet": "Will Pablo Picasso be able to convert the Holy Father to Cubism?" one art paper

asked on Picasso's departure for Rome.

His curtain came as a surprise to his collaborators, and necessitated changes in the production. Not least because in this enormous painting the artist unexpectedly returned to the more conventionally figurative circus and harlequin themes that had occupied him more than a decade before - although the costumes of the stage characters of the Horse, and the French and American Managers were decidedly Cubist.

The juxtaposition of these two styles marks a decisive point in Picasso's development, in that it constitutes a public declaration of his refusal to be confined to any particular style or

trend at any particular moment.

The establishing of this principle is illustrated by the "Parade" curtain and costumes and also in a sequence of "Roman" works on the subject of "The Italian Wornan": variously realized in precise traditional drawings, a pointillist watercolor and a Cubist

The artist's avoidance of Italy's galleries Picasso's "Portrait of Olga in an Armchair." and museums (although it is still a matter of debate exactly what he did or did not see) and his tendency to shut himself away in his studio in Via Margutta, did not render him immune to

Rome's other, more folkloric, charms. As the show demonstrates amusingly, however, his boldly delineated monochrome drawings of picturesquely dressed country women at the Span-ish Steps were not taken from life but based on luridly tinted picture postcards that he bought and kept in his sketchbook.

The 1917 stay in Rome also led to Picasso's

discovery of a new muse, the Ballets Russes dancer Olga Koklova, whom he married in Paris the following year, and with whom he had his first son, in

Picasso's trip to Naples was especially fruitful. He reveled in the explicit eroticism and mysteryladen atmosphere of Pompeii, and in the imagery of Neapolitan street life and popular theater. All this provided a wealth of material for the subsequent illets "Pulcinella" and "Mercure" (whose smal-

ler curtains figure in the show). And, as convincingly argued by Werner Spies in the catalogue, the trip influenced the overall com-position of the "Parade" curtain, which was based on a tavern scene by the little-known 19th-century painter Achille Vianelli in the city's San Martino museum. (A photograph of the painting has also been found in Picasso's sketchbook.)

The full flowering of Picasso's encounter with

BOOKS



Italy and his renewed contact with his Mediterranean roots did not occur until the early 1920s, in his extraordinary neoclassical sculptural and monumental figures. These potent images of man-hood, motherhood and fertility seem inspired by the experience of the birth of his son and a determination to master and re-interpret ancient Greek and Roman statuary, an enterprise that gave rise to a whole series of works, culminating in "The Pipes of Pan" of 1923, set in a timeless, sunlit Mediterranean world, at once inescapably solid and corporeal, and vibrant with spiritual forces.

Picasso did not go to Italy again until 1949, for a Peace Congress in the capital. On this occasion he is reported to have said not only that he had never seen the Vatican Museums or the Sistine Chapel, but that he did not remember ever having been in Rome before. On seeing Michelangelo's Last Judgment. he admired the artist's use of "blue and brown." but said he was only moderately impressed by Raphael's frescoes.

What this lucidly presented exhibition unfolds, however, is that Picasso's reluctant and accidental first excursion to Italy had a profound impact on him. At the same time the show highlights the paradox of Picasso's dual ambition to both beat them and join them; to match, challenge and supersede his predecessors, and to carve out for himself an enduring place among them in the pantheon of classic Western art.

5 Artists in the Storm Turbulent Nordic Lights in Paris

By Michael Gibson International Herald Tribune

ARIS — Devoted to five major Nordic artists of the turn of the century, "Lamiere du Monde, Lumiere du Ciel" is perhaps the most impressive, poignant and rewarding exhibition in Paris this

Edvard Munch (1863-1944) and August Strindberg (1849-1912) are world famous of course; the Finnish painter Akseli Gallen-Kallela (1865-1931) has enjoyed some a Symbolist and as the illustrator of the Kalevala; but both Carl Fredrik Hill (a Swede) and Helene Schjerfbeck (a Finn) are a revelation. The exhibition is at the Musee d'Art Modeme de la Ville de Paris until May 17.

So, too, is the later work of Munch, for those who assumed that it was perhaps not quite as good and true as the earlier work. In fact, a powerful continuity of intention exists be-tween, say. "The Sick Child" of 1896 (Munch's older sister, Sophie, who

died of tuberculosis when he was 14) and such later works as "The Murderer"

(1910) or "The Starry Night" (1923).

Munch was saddled with a painful burden — a personal neurosis compounded by the folk-puritanism that was part of the Nordic culture of his day. His obsession with women as fearful powers of seduction and destruction appears comprehensible in this perspective. It also happened to coincide with one of the dominant themes of Symbolist art in France and Germany when he visited those countries. In 1908, the artist went through a devastating psychological crisis that was the turning point of his life. After that, he renounced the company of women, became a recluse and devoted his considerable energies to painting alone.

Munch's entire work is a powerful expression of personal resolution and individual solitude in a meaningless world — a world whose threatening vacuity appears coiled like a snake in the tormented skies of "The Cry," but which is also apparent in the eerie green mask of "The Murderer" and which returns, in a cosmic and ultimately serene form, in "The Starry Night."

While Munch contended with his rambunctious neurosis, Carl Fredrik Hill (1849-1911) was carried off by schizophrenia at the age of 30. His Swedish painter friends in Paris, disturbed by his behavior and even stranger paintings, contrived to have him consigned to a mental hospital and destroyed all but one of the weird paintings, which they feared would harm their friend's reputation.

Hill was later released to the care of his family. He was not allowed to paint but produced a vast body of drawings — many of which the family burned because they deemed them pornographic. The surviving drawings, undated, 60 of which are on view here, strike one as surprisingly contem-

Hill had overweening ambitions when he came to Paris in his 20s, and one may be tempted to interpret some of his drawings in the light of his tragic history. They almost all depict scenes of nature: torrents, tremendous waterfalls, blighted trees under a porary Nordic artists.

gray sky. One sequence of three drawings shows an impressive tree standing between two cliffs, then cracked in the middle, finally uprooted and thrown into the sea. A metaphor, one suspects, of his own life.

Others depict huge fires burning in great caves of ice, and one strangely conceptual drawing suggests a landscape with slanting rain falling on it: except that the long streaks-of rain turn out to be the four letters of Hill's

name repeated over and over.

Helene Schjerfbeck (1862-1946) was set aside for a special existence after she fell and broke her hip at the age of 4. An early self-portrait on view here was painted in 1912 when she was 50. Forty self-portraits later, in her mid-80s, her last, drawn in pencil, is an ironic hieroglyph of age. Schjerfbeck's unblinking record of the eroding action of time testifies movingly to one woman's triumphant dignity and wit.

KSELI Gallen-Kallela is represented here by 30 admirable paintings of nature, executed both; in Finland and in Africa (mainly Kenya), where he stayed in 1909-1910. To: those who have seen only his stylized and somewhat pompous scenes from the Kalevala, these works are a wonder. His vivid | significant open one rendering of sunlight on the snow, clouds' over water or of the plains and hills of Africa are full of inimitable freshness and staking the political show a perception of nature that goes far small rains! Pu Jie. sbeyond the merely visual.

August Strindberg devoted a good deal of Stag Guo. (Avant-gard energy to painting when he was in his 40s, die in the 80s to describe and the works shown here, done from 1892 to 1901, are exclusively devoted to the more tempestuous moods of the sea. Painted with with victory in 1949.) a palette knife, they show considerable originality for the period, even though a spectator today can never quite forget that these

are indeed a writer's paintings.

This splendid exhibition is the core of a larger presentation entitled "Visions did Nord," which includes works by the abwhich includes works by the abstract painter Per Kirkeby and "Nuit Blanche," an exhibit of young contem-



"Tanière de Lynx" (1906), painted by Gallen-Kallela.

By Sherry Buchanan

avate art gallery in 52 m musuai occupatic ∃ mer culture and a sepect from the cen and small local art Elleibling, a Swiss dealer

a didded against the Social ingwenment academi the gallery has not been ideal Helbling has not been in mines off the walls hing says his interest in Chinese culture dates ale was an exchange said

As presented by Tim Pears,

By Tim Pears, 542 pages. Picador USA, \$25.

Reviewed by Jonathan Yardley

THIS novel, its author's second, is nothing if not and ends four decades later. up in its concluding pages. characters is large, and so is man family clearly is intenitself in that 40-year period,

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IN A LAND OF PLENTY one that embraces everything from the fall of Labour and the unspoiled countryside to the rise of the Rolling Stones and Thatcherism.

this is a modern tale in a traditional setting. "In a Land of Plenty" is, at heart, an oldambitious. It begins in 1952 fashioned Victorian triplewith the marriage of Charles decker, right down to the Freeman to Mary Wyndham where-are-they-now? wrap-Its setting is small - an un- Such fiction long ago went from London -- but its cast of academic circles, but readers retain a deep and understandits reach; the story of the Free- able fondness for it because large, populous, energetic exded to be the story of England aminations of human society tap our longing to see ourselves in the pages of lit-

crature. There is a good deal in this search of such pleasures. Pears writes with understanding about relations between men and women. The marriage of the elder Freemans,

meant to be at the novel's Robert finds his way into center (though he isn't always various enterprises of varito be found there), enters into ously dangerous natures. a succession of alliances each Each is touched in one way or of which, in its fashion, seems another by the 1960s, both the entirely right. One reason for tumultuous decade itself and this, perhaps, is that Pears the reaction against it that empathetically about women. or so it seems to this male

narrative encompasses. Charles inherits a familynovel to satisfy readers in owned factory that he converts from wartime to peacetime manufacture with energy and skill.

Of his four children, only Simon has any real interest in though it ends sadly, is un- the business, while the others be the center that holds the

many real marriages are; the rich are wont to do, in their same goes for the marriage of own somewhat eccentric ditheir daughter. Alice, to the rections. James becomes a up-and-coming young Indian photographer, Alice a school-

immigrant Harry Singh. teacher before immersing Their son James, who is herself in marriage, and

a few other malefactors are presented sympathetically. The Freemans are the most their deeds are not. A fair prominent and prosperous amount of haranguing of family in their town, at least Thatcher takes place, and of for most of the period this John Major too, though he is not mentioned by name. The Freemans' hippie cousin. Zoe, is clearly one of Pears's favorites, as is anyone else who runs against the conventional grain, James Freeman most particularly.

Though James is meant to

likely yet believable, as so go off, as the children of the book together, he never manages to take hold. He is a nice young man but not, despite Pears's labors, an interesting

He isn't exactly passive, but he has a touch of the phiegmatic. When the narrative veers away from him for page after page, as it often does, one feels little regret at his absence and little pleasure at his reappearance.

One final objection, Much Though Charles, Harry and the four children are precisely that. Writing about children is almost as hard as writing about music, and is rarely done well. The challenge is to write in an adult voice vet to see the world as a child sees it. Pears, alas, has written in a voice that is somewhere between adult and childish. He doesn't exactly do babytalk. but there's a self-conscious coziness about the prose in much of the book that, to my

taste at least, is cloying. Washington Post Service

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A Porcelain Extravaganza, From the Man Without a Face

By Souren Melikian mal Herald Tribune

ONDON — "He was an or-dinary man," they all said when asked about William A. Gurling, whose 600 pieces of English porcelain were sold Tuesday at Sotheby's. No one in the auction house knew him, even by name. For once, the marketing people, always keen to sing a collector's praises, could not find anyone who had met him.

No one ever did. No one, that is, with the right accent, the right public school background, the right clothes. Gurling, a former head of the porcelain department notes in the catalogue's preface, was a "working class" man.

"He was not a joiner. He did not belong to the E.C.C. Ithe English Ceramic Circle] or any antiques society." Little wonder — an icy stare would have greeted his application. I questioned former curators of the Victoria and Albert Museum to which Gurling paid frequent visits. They had never set eyes on him either. "William who?"

But this week, the room was filled with eminent people who had come from all over Britain to attend the sale of the collection formed by the man whom-no-one-ever-met, the largest sale of its kind in five years.

One can surmise how Gurling became alerted to the porcelain-maker's art. His mother was employed at Doulton's, the porcelain manufacturer. As a child, he must have heard tales of artistic prowess; perhaps he went to see his mother at work. He certainly became

passionately involved. If the card index in which he kept a record of all the pieces he bought is anything to go by, Gurling acquired most of them between 1953 and 1968 on Portobello Road, from a very few shops

in London and a few more in the Home Counties. Those were simple days when you could walk into a shop, inquire about a price and leave with the object wrapped up if you had the cash ready. No invoice was requested by the buyer. no question asked from him - both would have seemed indiscreet.

Gurling was guided solely by his in-spiration, and yet, somehow, he was imbued with the spirit of the time. Where someone attracted to 18th-century porcelain would sharpen the focus today, concentrating, perhaps, on one or two factories, or on a given type of vessel, Gurling took an encyclopedic approach. He wanted every type he could find from every manufacturer he knew.

Running through the slim catalogue - cleverly devised with hundreds of small illustrations by Christina Donaldson of the porcelain department - one can follow the avatars of the English cream jug from its Worcester incarnation circa 1770 (sold for £460, about \$765), to its Liverpool version from the Chaf-fers factory (£333.50) and to quite a few more. A bewildering range of patterns is illustrated, from the exquisite sprays painted on a pair of tea bowls and saucers produced by the Caughley manufacture, around 1785 (£322), to the half-roseties borrowed from Japan by Worcester designers around 1770 (£276).

DISTINCT taste emerges from his many choices. The collector loved the English interpretation of the Meissen floral taste. His Bristol, Worcester, Chelsea plates, saucers or jugs offered a charming sampling of it, with greater freedom and a more marked slant toward naturalism that characterized the English versus the German production. Charming pieces, if not rare ones, were to be seen in this line Tuesday.



A Worcester plate of the Gurling collection sold for £322 at Sotheby's.

A Chelsea saucer dish painted around 1755 went for £139, and a ravishing Worcester cream jug, "probably decorated outside the factory, possibly by James Giles," cost £322. For an "or-dinary man," Gurling had patrician inclinations. He stayed away from anything excessive or showy. Among his many pieces decorated with Chinamen,

some had a lighthearted touch of fun; none were grotesque. When going after black transfer-printed pieces - decorated after prints by using the so-called transfer technique - he left out any of those that might be seen as outrageous. "It was a collection remarkably bereft of rarities," the connoisseur deal-

er Simon Spero unflatteringly observed

after the sale. But nothing could have been further removed from the collector's concerns.

Gurling sought elegance, not academic curiosity. It was probably for the sake of the daintiness of the flower spray in the Chinese taste painted across the gadroons of a Worcester coffee cup around 1754 or 1755 that Gurling acquired it. This one, as it happens, was rare. Its match is preserved in a famous U.S. collection published by Spero and John Sandon in "Worcester Porcelain 1751-1790, the Zorensky Collection." On Tuesday, fans ran Gurling's cup up

Another rarity must have appealed to the collector for the subtlety of its brown tones, used instead of the black common in transfer-printed patterns. The Worcester coffee cup, decorated with a scene called "Fortune Teller No. 2" after Robert Hancock, climbed to £1,150 — only one other piece is

Could Gurling have bought those few rarities without knowing it? Hardly. With his experience, he would have been aware of their unusual appearance. Important discoveries have been made lately concerning the history of English porcelain. Some are represented as if he had sensed something. He bought a sauceboat that looked like — and was catalogued as — a Lowestoft piece made around 1780. But it is not...

The porcelain fragments, ("sherds,") excavated in the last two years on the site of a factory at Isleworth in Middlesex have that same tone of blue, that quality of glaze, even such details of shape as the thumb rest on the handle that rises and curls back. After taking a closer look at pieces previously described as Derby or Lowestoft, connoisseurs now assign them to Isleworth. A groundbreaking show of Isleworth

wares, the first ever, put together by Roderick Jellicoe and Anton Gabszewicz at 114 Kensington Church Street, can be seen until March 28. The Gurling collection included a sauce boat that falls within this group. Identified by several connoisseur-dealers who drew Sotheby's attention to its true origin, the sauceboat sold as Isleworth porcelain (a first in auction annals), doubled expectations at £1,322.

NOTHER startling discovery was made a couple of years ago. What passed for the early production of Longton Hall in Staffordshire was made hundreds of miles further north at West Pans in Scotland. William Littler, who owned Longton Hall, set up the manufacture around 1764 and kept it going for 13 years. Gurling somehow found a blue and white sauceboat from West Pans. Damaged, it still made £241.50.

Spero, who just opened in his gallery at 109 Kensington Church Street a loan exhibition of early English porcelain from 1745 to 1753, on view until March 21, does not hold the Gurling Collection in high esteem. He finds it banal. But three decades ago, the rarity syndrome was not as acute as it is now. Gurling was not trying to impress anyone. He just wanted to live with his pieces, acquired on a small budget and researched passionately once he stopped buying the reference library he built up was remarkable for his time.

He died last year at 82, the last of a generation of modest people who discovered art in total isolation and gazed at it in silent delight. It was a remarkable form of genninely popular culture, and one that cannot be revived. The inflation triggered by speculators has put art collecting beyond the reach of the Gurlings of this world.

Selling the Chinese Avant-Garde

By Sherry Buchanan

an unusual occupation. China control over culture and audacious artists are disapproved of. Not knowing what to expect from the censors and private art spaces in Shanghai.

and "cynical realist" Pu Jie, the abstract contemporary Western artists. artist Ding Yi and the abstract expressionist Tang Guo. (Avant-garde was first who rebelled against the Social Realism take any paintings off the walls.

Helbling says his interest in contemporary Chinese culture dates to 1985 when he was an exchange student at Fudan University.

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of view, it is better to export."

After the communist victory of 1949, HANGHAI — Running a Mao Zedong set up a Soviet-style system private art gallery in Shanghai is that totally controlled the art market. The government took over the academies. has a postwar history of state closed them down during the Cultural Revolution and sent dissenting artists to labor camps

After Mao's death in 1976 and the faced with a small local art market, introduction of Deng Xiaoping's eco-Lorenz Helbling, a Swiss dealer with an eye to the future, nevertheless decided to market emerged, but official China can take a gamble and open one of the first still make it difficult for avant garde artists to hold exhibitions. The nation still He exhibits many of Shanghai's avant- has no museum that shows contemporary garde, including the political pop artist. Chinese art, although there are shows of

the Shanghai Museum, says: "Contemused here in the '80s to describe artists porary Chinese art is not included in our ors already in Hong Kong and Taiwan. collection. It is under a different govtaught in government academies since the ernment department and is a different communist victory in 1949.) In the past responsibility. It is not our business." four years, the gallery has not been closed The museum has shown Western condown and Helbling has not been asked to temporary artists and Chinese artists who live or have lived abroad, but not Chinese artists living in China.

"In China, culture is always considered a political instrument, a part of dan University.

policy." says Hou Hanru, a Paris-based critic of Chinese contemporary art. "It is artists to the West," he says. "I want to a political decision to give a space to the show Chinese artists where they live. I - private art market. At the moment, they knew it was difficult to do in China. If might think it is good for the country: frequently travels in Asia.

you look at it just from a business point let's support these artists. But when they look around and say, 'We need some victims,' they could crack down on the

same people Politics aside, in the 20 years since the end of the Cultural Revolution and the emergence of the small private art market, most people did not have the money to buy art.

THAT is starting to change. Though Helbling sells mainly to Western curators and gallery owners who come to Shanghai looking for new talent, some of his clients are now young Chinese collectors. He hopes that more patrons will emerge from the new rich in Shanghai, who have Wang Qingzheng, deputy director of the cash to spend on Cadillacs and Louis Vuitton handbags, to match the collect-

> "I think a business town is good for artists," he says. "There is a kind of freedom, an openness to the world. People are busy making money and art is not the first thing they buy. But art will come after the clothes, the car and the house.'

Despite the obstacles, Helbling is optimistic about the future. Chinese auction houses are now selling contemporary works, the first sign that a local art market is developing.

Sherry Buchanan is a journalist who

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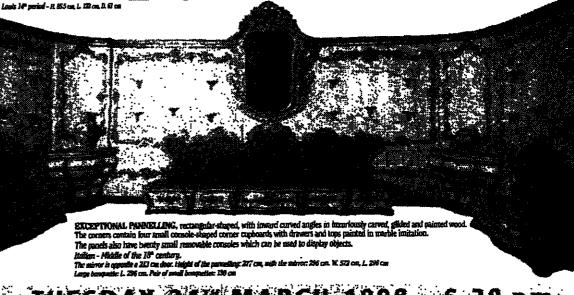
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CENTRAL FIGURES By Frank Longo

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BUSINESS/FINANCE

SATURDAY-SUNDAY, MARCH 14-15, 1998

Greece Seeks ERM Entry Athens Wants to Prepare for the Euro

ATHENS - Greece has asked to add its currency, the drachma, to the Euronean Union's exchange-rate mechanism as a precursor to Greece joining European economic and monetary unzion as early as 2001, the government announced Friday.

Greek and EU officials opened talks about the exchange rate at which the drachma would enter the ERM. Once in, currencies must stay within 15 percent of their designated value against the European currency unit, forerunner of the planned single EU currency, the euro.

Finance Minister and National Economy Minister Yannos Papantoniou will announce the EU's decision in Athens on Sunday, a spokesman said. He said the Monetary Committee of the European Union will begin meeting Saturday morning in Brussels.

A European Commission spokesman declined to comment on whether the Monetary Committee was meeting this weekend. The committee is composed of officials of the finance ministries and central banks of the 15 EU members.

Countries joining the euro have to be in the ERM within "normal" fluctuation bands for two years prior to adopting the single currency, under the rules agreed in the Maastricht treaty which set the guidelines for monetary union.

Membership in the exchange-rate mechanism means that countries often

have to adjust their fiscal policies on such matters as debt and interest rates in order to keep their currencies within the trading bands. Britain, which entered the mechanism in 1990, was forced out of the system two years later when spec-ulators pushed down the value of the

The drachma slumped 2.8 percent to 322.00 drachma against the European currency unit from 313.06 when the market opened, even as the central bank spent \$400 million to buy drachmas, said a Greek central bank official who declined to be named

The decline in the drachma came after figures released Thursday showed Greece's current-account deficit widened by a more-than-expected 6.6 percent in January through November 1997 from the same period the year before, after an increase in fuel imports widened the trade deficit.

A widening current account deficit has fanned speculation the currency might be devalued, and analysts said the move to add the currency to the ERM gives it scope to decline by as much as 15 percent.

"Certainly the ERM central rate will be lower than the drachma's spot rate of 24 hours ago, but don't forget it will still be able to move 15 percent away from this," said Alison Cottrell, an economist at PaineWebber International. (Bloomberg, Reuters)



Prime Minister Chuan Leekpai of Thailand, left, posing with George Soros at a reception before Mr. Chuan delivered a speech in New York.

Group Led by Soros Invests in Thai Firm

By Thomas Crampton International Herald Tribune

BANGKOK - George Soros and an American consortium agreed Friday to make the biggest single investment in Thailand since the country's currency plunged in July, touching off Asia's financial crisis.

The investors will pump \$650 million into Nakornthai Strip Mill, a debt-laden

steel company that has a plant scheduled to start operation later this month.

Completion of the long-negotiated deal came as Prime Minister Chuan Leekpai toured the United States to appeal for support for his country's trou-bled economy.

On Friday, Mr. Chuan received a

gesture of financial assistance when, following a meeting with President Bill Clinton at the White House, it was announced that the Thai government would be released from a contract agreement to purchase \$392 million worth of U.S.-made jet fighters.

Undersecretary of State Stuart Eizen-stat said the United States would buy the jets for use by the Marine Corps, saving Thailand about \$250 million.

[The U.S. Export-Import Bank will stend fresh trade financing credits to hailand, the U.S. Treasury secretary, Robert Rubin, said Friday, Bloomberg

News reported from Washington.
["Our Export-Import Bank will make available additional resources to facilitate trade finance in Thailand, Mr. Rubin said after a meeting with Mr. Chuan. Details of the plan were not immediately available.]

Mr. Clinton praised Mr. Chuan for working hard to ease Thailand's financial crisis, saying his efforts should serve as a model for the rest of the region. Mr. Chuan said Thailand was prepared to 'do whatever we can to overcome our crisis," Reuters reported.

"I hope the worst is over," Mr. Clinton said, "but I think that every leader is going to have to do what this prime minister has done, which is to follow a rigorous path that will build confidence in the investment community."

Also during Mr. Chuan's visit, Mr. Soros praised Thailand for undertaking

necessary reforms for its economy.

Bolstered by good news from Washington, the Soros deal and figures released Friday showing Thailand's sixth consecutive monthly trade surplus, Bangkok stocks rose 3 percent and the baht hit a three-month high of 42.10 baht per dollar.

Analysts warned, however, that Mr. Soros' deal would not likely be the start of a new wave of investment into Thailand and the current exuberance would soon be shattered by one of the many perils menacing the Thai economy.

Under the Nakornthai financing deal,

the consortium of investors, including the Soros-linked MCL Co., Steel Dynamics, the industrial financing specialists Mc-Donald and Company Securities Inc. and Enron Corp., will take stakes in the hotrolled steel producer, officials said.

About \$270 million of the funds will be used to help finish construction of the company's plant just outside Bangkok. Two German steel-trading companies, Preussag Handel GmbH and Kloeckner Steel Trading, have contracted to purchase a large portion of the plant's out-

put for eight years.

Even if the Nakomthai deal triggers a surge of foreign investment, fresh money put into old companies has less of an economic knock-on effect than the type of investment Thailand experienced over the last decade's boom.

"When money comes in now you are really just changing company owners, said Sriyan Pietersz, a strategist at Soc-Gen Crosby Securities. "You are sav-ing jobs instead of generating new em-ployment and there is little flow from the foreign direct investment into the construction and property sectors.

Analysts said that external shocks that could soon send stocks and the currency tumbling include social unrest or setbacks to IMF-sanctioned reforms in Indonesia or South Korea, a competitive devaluation of the Chinese yuan and further difficulties within Japan's

See BAHT, Page 13

Icahn Makes Offer for Pan Am, but Bankruptcy Judge Hesitates

MIAMI — The financier Carl Icahn, who once owned Trans World Airlines, roffered Friday to acquire the reconstituted Pan American World Airways, which ceased operations and filed for bankruptcy two weeks ago.
However, the U.S. Bankruptcy Court

judge overseeing Pan Am's Chapter 11 bankruptcy, who would have to approve any deal, expressed "grave" doubts about Mr. Icahn's proposal.

"I don't see this deal as being what we need here," Judge A. Jay Cristol said at the end of a court hearing during

which lawyers for Pan Am and Mr. Icahn described the deal.

Mr. Icahn, who won a reputation as a corporate raider in the 1980s, agreed to acquire the assets of Pan American World Airways for \$43 million, a lawyer for Pan Am said earlier.

Judge Cristol thanked Mr. Icahn for giving the court "an appraisal of Pan Am assets" — about \$8 million — but urged Pan Am to continue talks over the weekend with Mr. Icahn and other potential investors before another bankruptcy court hearing Monday.

The U.S. bankruptcy trustee involved

in Pan Am's Chapter 11 filing referred to the Icahn proposal as "cherry pick-ing," and Judge Cristol agreed. David Banmiller, Pan Am's chief ex-

ecutive, conceded to the court that he did not know if the proposal was the 'best thing for the company.'

"At this point, it was the only deal that was presented that was reasonably satisfactory to the company," he said after the hearing. "There is an opportunity for others to jump into the bidding

Mr. Icahn's proposal included an \$8 million cash payment for the company's

assets, a \$25 million cash infusion to restart the airline and a \$10 million assumption of liabilities to tickethold-

Pan Am Corp. — which has two subsidiaries, Pan American World Airways and Pan American Airways Corp. - filed for Chapter 11 bankruptcy protection on Feb. 26. The airline ended its scheduled flights on Feb. 27 and laid off 1,250 workers, although it has had some charter flight business since.

At the time of the filing, Pan Am claimed assets of \$50 million and liabilities of \$147 million.

A Merger of Nasdaq and AMEX Could Save Brokers Money by Uniting Systems

By Floyd Norris New York Times Service

NEW YORK — The possible takeover of the American Stock Exchange by the parent of the Nasdaq stock market reflects both the tide of power of big Wall Street brokerage houses to force changes that will save them money. And it follows stock market reforms that have diminished the power of insiders at both markets.

If the combination goes through, and it is not certain that it will, it could create a stronger competitor for the New York Stock Exchange, which will remain the leading U.S. market for stocks. The Big Board has proposed relaxing a rule that has made it almost impossible for companies to move from the exchange to other markets, and this move could make the National Association of Securities Dealers, Nasdaq's parent, better able to compete for such listings.

But the immediate impact would be far more important for brokerage houses than for their customers. The houses that sell stocks to investors, both to large institutions and to individual customers, are likely to save money by consolidating systems.

At best, it would leave two strong, highly competent markets vying for company listings and competing to hold down costs and get better execution of trades for investors.

For Wall Street firms, which have

been irritated by the costs of running the American Stock Exchange and worried about the costs of updating its systems. there is hope for savings as some computerization projects have shared costs. For the NASD, a takeover of the AMEX would give it a presence in the growing market for exchange-traded derivative securities, like stock options. Nasdaq has previously tried and failed to get into that market. The AMEX would get a source of capital to improve its systems, as well as savings from joint projects with Nasdaq.

But while the deal is important to

Wall Street, it is less important to most investors, at least in the near future. The MEX and the Nasdao market would

with technological improvements appearing only slowly. And the two markets would continue to compete for company listings, although presumably not with the enmity that was sometimes present in the past.

Talks between the AMEX and the NASD began almost a year ago, shortly continue to operate much as they have, after Frank Zarb became the chairman

and chief executive of the NASD. But it was only in the last four months that they beated up, and it was this week that AMEX board members began to be told of the talks in advance of the meeting Thursday of the AMEX board.

John Tognino, president of the Serities Traders Association, which represents about 8,000 individuals in the securities business, said the NASD needed both a dealer market, which is attractive to a lot of newer smaller companies, and an auction market, which is attractive to larger, more mature companies and which is more familiar to foreign companies.

"The U.S. marketplace needs both and has to strengthen both to compete

globally," he said.
The AMEX has long been a laggard in the trading of stocks, but has done well in stock options and has been a leader in developing new derivative se-curities that can trade on exchanges.

Some AMEX members said Thursday that they expected a merger to generate more equity listings and to increase trading volume. Whether or not more listings materialize, that attitude is just what AMEX officials need to sell the merger to its more than 800 members. "I see my business expanding," said Howard Lasher, president of the Lasher Group, a group of floor brokers who execute trades. "The people who survive here will do well."

While options trading has proved very profitable for AMEX members leading to record prices for the price of a seat, or the right to trade, on the AMEX - it has not done as much for the exchange itself.

Most of its revenues have come from fees paid by vendors of stock quotations like Reuters PLC and Bloomberg LP for access to real-time stock prices, and the exchange has felt a need for capital to modernize its computers.

The plan, according to people briefed on the discussions, is for the NASD to control the AMEX, but to continue to operate it and Nasdaq as two separate markets, with different lists of stocks available for trading and, to some extent, competing with each other, as well as with the Big Board, to list companies.

Nasdaq would remain largely a dealer market, in which many dealers make markets in stocks and there is no central trading area. The AMEX would remain an auction market, in which trading in each listed stock is concentrated in one place, with a specialist on duty to buy or sell stocks if needed to facilitate transactions. But there would be cross-fertilization between the two systems, whether or not they eventually combine. In the meantime, it is expected that Nasdaq and the AMEX would retain their separate listing standards.

See MERGER, Page 13

| BY MARKET CAPITALI | ZATION | BY TRADING VOLUME | |
|--|-----------|--|---------|
| At Thursday's close | | Total shares traded in 1997 | |
| Amex ·· | Billions | Апех | Billion |
| BAT Inds. ADRs | \$32.680 | Viacom | 0.223 |
| Viacom | 17.087 | TWA | 0.223 |
| Imperial Oil | 8.816 | Harken Energy | 0.215 |
| Edper Brascan | 5.674 | Echo Bay Mines | 0.189 |
| Hasbro | 4.930 | JTS Corporation | 0.17 |
| Nasdaq | | Nasdaq* | |
| Microsoft | \$199.351 | Cisco Systems | 5.387 |
| Intel | 124.950 | Ascend Communications | 3.892 |
| Cisco Systems | 65.407 | Intel | 3.888 |
| Dell Computer | 41.131 | Dell Computer | 3.719 |
| Ericsson ADRs | 41.025 | Tele-Communications | 2.456 |
| NYSE | | NYSE | |
| General Electric | \$258.515 | Compaq Computer | 1.232 |
| Coca-Cola | 177.012 | Philip Morris | 1.108 |
| Exxon | 157.510 | AT&T | 1.053 |
| Merck ⁻ | 154.650 | Micron Technologies | 1.003 |
| Pfizer | 111.462 | Pepsi | 0.880 |
| Sources: The exchanges; Bloomberg Financial Markets | | *Unlike other exchanges, effectively counts most trad | |

Leading Issues on the Exchanges

CUDDENCY & INTEREST RATES

| | | CU | KKEI | 461 | ex. | | | | | - | | | <u> </u> | |
|-----------------|---|----------------|--------------------|-----------------|----------------------------|----------------|--------------------------------------|-----------------|--------------|---------------------|------------------------------|-------------|----------|--------------|
| Cross | Rates | | | | Ma | arch 13 | Libid-Libor | Rate | \$ | | | | ì | March 13 |
| | | | tion D.Fr B | .e. s.e. 1 | fea CS | Pesalti | • | | | Swiss | | reach | | |
| Ansleyde | | | | #4" 1.3858 IJ | 657° 1.466 | | Deflu | | | Franc | | riik | Yea | ECD |
| Bressels | | | | | 2039 14.83 | 24.333* | 1-month 594 - 5 | | | ₩-1 | | | %-% | 414-444 |
| - Francis | II II E 12775 2 | | | | 625° 1289 | 1,1799" | 3-month 59% - 5 | | | 1 - 1/a 4 - 176 | 744 - 714 37 744 - 715 39 | | % - ¾ | 49% - 47% |
| Legace (c | 1.5725 3.0365 | | 927.90 3.4259 62.6 | | | 120 | 6-month 5% - 5 | | | 14-176 | | 4-3% | %-¥ | 414-47 |
| Modele | | | 1414 - 15214 - 414 | | 1771 ° 110.245 | _ | 1-year 5%-5 | | | 194-170 | 170-171 31 | | 76- 74 | |
| Man | | | | | 396 LZ/L85 | 11.69 | Sources: Reuters Rates applicable | Libyas | pene. | mosifs of | f \$1 million mi | nimum (a | v eauha | rienti. |
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| Tokyo | | | | LE \$4.79 | 91.52 | 0.8324 | Key Money | Rate | R | | | | | |
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MEDIA MARKETS

They're Playing Our Song (as a Tie-In)

By Richard Covington Special to the Hetald Tribune

onship cranks up its formi- recently staged an international music dable promotional machine, market here. one song will be inescapable.

a series of music tie-ins aimed at fans in pasta," he said. the stands.

From the Spice Girls and Pepsi to No Doubt and Dr. Martens shoes, musical everything from deodorants and cameras to cars, jeans and soft drinks.

The deals between performers and the products they pitch account for motion, Pepsi's soft drink sales some \$700 million of the total \$50 billion global music business, accord-

ing to industry sources.

"It's been a huge bonanza for the record labels," said David Murrell, media partner at the London office of KPMG, an independent consulting firm that analyzes trends in the music and media industries.

Companies aiming to spruce up their image and revive flagging sales are turning increasingly to performers.

When Carlsberg breweries decided to try to attract more women and customers in the 18-25 age group, they threw a starstudded concert last summer in Wembley Stadium in London, featuring k.d. laing, the hip-hop singer Mary J. Blige and the pop-jazz singer Seal.

"Carlsberg had gotten stuck in a rut sponsoring only sports events and wanted to make the brand hipper so they decided to switch to music," said Alan Broach, director of Tribute Manorganized the concert. It has been carried on television stations in 40 coun-

Despite the growing global profu-

sion of artists selling their support to products, the practice is less common of unpleasant surprises," said Karl in Europe than in the United States. ANNES — As this year's according to Xavier Roy, president of the Reed Midem Organization, which

"Un, dos, tres," by a Sony pop the stage where we like to mix our pop singer, Ricky Martin, is only the first of and opera singers with pitches for

Even if Europe, apart from Britain, lags somewhat behind the rest of the world in artist-product sponsorships, groups are signing on to promote there is no question that the brands are getting their money's worth, according to Mr. Murrell.

After the Spice Girls' summer proreached their highest share ever in Britain; from 14 percent to nearly 20 percent, said Robert Dodds, managing director of Music Innovations, Ltd., the British company that matched the soft

drink company with the performers. The ad campaign also lent a healthy boost to the group's profile while they had no new releases in the record stores, allowing the Spice Girls to ride a \$25-million Pepsi marketing blitz, Mr. Dodds said.

Where performers and potential partners, both in quest of quick profits, once eyed one another with mutual suspicion, now both sides are trying to concentrate on longer-term business relationships, according to the pro-

"Ten years ago, the musicians' attitude was, How much can we get the brands to pay and how little do we have to give away, so a lot of bad fits emerged," Mr. Dodds said. "That sort agement Ltd., the British company that of dismal integration between artist and brand is largely a thing of the past." Still, not all deals run smoothly when

rock and roll meets the bottom line. "Artists don't show up, they take Mr. Dodds said.

Nielson, communication manager for Air Wair Ltd., the manufacturer of Dr. Martens footwear. Despite Mr. Nielson's warnings, the

company sponsors nearly 500 bands "For some reason, we're not yet at and has given away more than 300,000 branded compilation compact disks to promote shoe sales. Occasionally, indignant fans feel be-

traved by sponsor tie-ins. According to Ahmet Ertegun, co-founder of Atlantic Records and producer of the Rolling Stones, Phil Collins and the current top-selling singer Jewel, pitching products can undermine a musician's integrity.
"If the artist sees himself as some

candy, then he's bound to lose some of his anti-establishment appeal," Mr. Ertegun said. Groups like U2 and REM, in fact,

sort of revolutionary and the next thing

you know he's selling soda pop and

define themselves in part by loudly criticizing this brand of commercial exploitation. Yet for every famous rock star who

can afford to criticize the lucrative promotional bandwagon, dozens of obscure groups leap at the chance to roll into the limelight on the back of a wellrespected sponsor's fame and image. Adventurous, virtually unknown bands like Bedlam Zoo and Stiltskin, for instance, saw their artistic stock rocket up after they appeared in television spots for Levi's. In return, the jeans manufacturer found itself on the notoriously fickle cutting edge.

"When you're trying to get your message through to teens and young adults who are low consumers of media and highly skeptical, this sort of partnership with upcoming talent helps cut through all the competitive clutter,"



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ANCIENT PASSES

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Very briefly:

• Rite Aid Corp. asked the Federal Trade Commission to allow it to keep a store in Maine it has not been able to sell so it can end a three-year dispute with federal regulators that recently resulted in a \$900,000 fine. The drugstore chain was required to sell the store as a condition for approval of its \$50 million acquisition of LaVerdiere Enterprises Inc. in 1994.

• Reed Elsevier said it was interested in buying the medical and legal publishing businesses of Times Mirror Co. in a bid to expand after abandoning its takeover of Wolters Kluwer NV. • Alltel Corp. is in talks to buy 360 Communications Co. for more than \$40 a share, or about \$4.87 billion in stock, to expand its wireless-phone business in the southeastern United States, people familiar with the negotiations said.

• Barnes & Noble Inc.'s fourth-quarter net profit fell 5.9 percent, to 58.3 million, as strong sales during the holiday season were offset by a charge of \$11.5 million.

• Canada's unemployment rate fell to 8.6 percent in February, improving from a jobless rate of 8.9 percent in January following a devastating ice-storm, Statistics Canada said. • U S West Inc. plans to borrow more than \$8 billion from a

consortium of banks led by J.P. Morgan & Co. as it prepares to split its telephone and cable television businesses, people familiar with the company said. Bloomberg, Reuters

Hilton in Talks to Buy Circus Circus

BEVERLY HILLS, California — Hilton Hotels Corp. said Friday it was in talks to buy Circus Circus Enterprises Inc. and might split its hotel and casino businesses, creating the dominant U.S. casino operator.

Hilton said it would separate hotels and casinos in a tax-free spin-off. The casinos would then combine with Circus Circus through a stock swap. The deal has not been approved by the companies' boards. Hilton shares closed at \$34.8125, up \$1.8125. Circus Circus shares closed at \$25.375, up 18.75 cents.

AMEX

Friday's 4 P.M. Close The 300 most traded stocks of the day,

up to the closing on Wall Street.

Dollar Slips As Rumors Hit Drachma

NEW YORK - The dollar slid against other major currencies Friday as traders reacted to a variety of rumors from financial and political circles, traders said.

The dollar was quoted at 4 P.M. at 1.8178 Deutsche marks, down from 1.8281 DM on Thursday. It was at 128.130 yen, down from 129.235 yen. The dollar also fetched 1.4755 Swiss francs, down from 1.4858 francs, and 6.0965 French francs, down from 6.1280 francs. The pound rose to \$1.6715 from \$1.6587.

The dollar's decline against the Deutsche mark came against the backdrop of rumors of a devaluation of the Greek drachma. Traders

FOREIGN EXCHANGE

said the Greek central bank then sold the U.S. currency for marks in an effort to defend the drachma.

Greece has asked its European Union partners to allow the drachma into the European exchange-rate mechanism in preparation for Greece's participation in the European single currency.

A central bank official said Greece's monetary policy from now on would be designed to ensure the credibility of the drachma's exchange rate and ensure that Greece will be able to join the euro in the second round in 2001, the official

The dollar also slid after the White House said President Bill Clinton did not plan to respond to allegations of sexual harassment made in a television interview to be broadcast Sunday.

Traders rushed to sell dollars on concern that the unanswered accusations by Kathleen Willey, a former White House employee, could undermine the president's authority and shake investor confidence in the United States, said Robert Fullem, head of currency sales at National Westminster

The dollar's decline against the yen came from Japanese investors selling dollars to shore up their yen positions ahead of the end of the fiscal year March 31, traders said. The dollar was also hurt by a

decline in U.S. bonds, which fell after Federal Reserve Bank of New York President William Mc-Donough warned that strong U.S. economic growth could fuel a rise

(AFP, Reuters, Bloomberg)

Lockheed Merger Snags: Not News, U.S. Says

By Tim Smart
Washington Post Service

WASHINGTON — Executives of Lockheed Martin Corp. and Northrop Grumman Corp. were warned in recent months that their proposed \$12 billion merger raised serious an-titrust concerns with federal regulators and therefore should not have been surprised that the deal was in trouble, according to two senior government officials.

might not be enough to win approval.

"This was not either a change in our policy or direction," one official said. Added the other.

The comments, made in a briefing by the officials on the condition that they not be identified, were partly an attempt to refute criticism on Wall Street and in the defense industry that the government was changing its policy toward defense mergers after \$55 billion of such deals in the last few years.

The officials also said they would demand divest some or all of their radar and other than \$20 on the news.

electronic warfare systems manufacturing units

The officials said they had concluded that the day deal might require the sale of all of Northrop are." Grumman's electronics businesses — assets worth \$4 billion and a divestiture that would be mitted to submitting a proposal to the Dethe largest in history - although even that

"This process was straight by the books. This, in our opinion, should not have come as a surprise.

The companies shocked the defense industry and Wall Street on Monday by issuing a statement saying that the Justice Department was 'fundamentally opposed'' to the deal while the companies had been signaling that the deal was

as a condition of approval for their planned clear nature of their concerns," Lockheed Martin's spokesman, Charles Manor, said Thurs-'And we're still learning what they

Mr. Manor said Lockheed Martin "is compartment of Justice to address all its concerns."

The company has said it will do so by April 8: The briefing by government officials de-tailed the scope and breadth of the antitrust concerns, which include whether a combined Lockheed Martin-Northrop Grumman would have monopoly positions in radar, electronic countermeasures and anti-submarine warfare and whether it would be too dominant in the

manufacture of aircraft. The officials indicated that they were worried that the combined company would be too that Lockheed Martin and Northrop Grumman all but complete. Northrop's stock fell more big, and too dominant, to be adequately supervised by the Pentagon.

Stocks Slide on Mixed Signals for Earnings

NEW YORK - Stocks were mixed Friday as technology shares received some positive profit news from Oracle, but an unexpectedly weak earnings report from Kim-berly-Clark dragged down the broader market.

The Dow Jones industrial average closed down 57.04 points at 8,602.52. Advancing issues outnumbered declining ones by an 8-to-7 ratio on the New York Stock Ex-

U.S. STOCKS

The Standard & Poor's 500-stock index finished down 1.31 points at 1,068.61. It has closed at record highs in each of the past three ses-

The day's slippage came despite news that wholesale prices fell for the fourth straight month in February, in line with expectations, suggesting that inflation remains tame. The Labor Department said the

producer price index fell 0.1 percent. The core rate, excluding the volatile food and energy components, rose 0.1 percent. Economists had expected it to be unchanged. Unemployment, however, is at a

24-year low, forcing businesses in some industries to offer higher wages to attract qualified workers. The possibility of wage inflation

the benchmark 30-year Treasury bond rising to 5.88 percent from 5.86 percent Thursday.



NEW WAY TO TRADE — A Chicago Board Options Exchange trader, left, showing a hand-held trading terminal to Victor Sakharov, center, president of the Moscow Stock Exchange, and Dmitri Vasiliev, chairman of the Russian Securities Market, who were visiting the Chicago exchange.

percent after it said it expected its have sent its shares down 30 percent first-quarter earnings to miss esti- from their August high, the commates because of lower-than-expected sales in Europe.

The technology-heavy Nasdaq composite index closed up 7.60 points at 1,771.66. The index, which had been battered by profit warnings for the last two weeks, showed the hurt bond prices, with the yield on resilience of technology stocks and the investors who buy them, analysts said.

Oracle is a case in point. After Kimberly-Clark's shares fell 11 two disappointing prior quarters that the pipeline that certain companies

pany said late Thursday that profit in its third financial quarter rose 12 percent, beating expectations, as

sales of its mainstay database soft-

ware picked up. Oracle shares were

higher late Friday. The report signaled that computer-related shares could overcome periodic profit disappointments, investors said.

There was a lot of inventory in

needed to work off," said Suzanne Coleman, a money manager at David L. Babson & Co. in Cambridge, Massachusetts, which manages \$12 billion in assets.. "It can be done." Intel, Compaç Computer and Motorola were up after declining

last week on warnings of disappointing profits. Ford Motor shares rose after the automaker announced details of its spin-off of Associates First Capital

Corp., a consumer-finance company.
Ford said stockholders would receive 0.262085 shares of Associates

for each Class B of common Ford share they own. Ford is spinning off its 80.7 percent stake in Associates First to Ford shareholders April 7, a total dis-

tribution worth about \$25 billion. Ford shares were again given a rating of "outperform" by a Morgan Stanley, Dean Witter, Discover & Co. analyst, Stephen Girsky, who said Ford employees will most likely use the cash to buy Ford stock,

epresenting a large stock buyback. Shares of Lubrizol, a specialtychemicals company, fell after disclosing that earnings for the first quarter could be 15 percent lower than year-earlier earnings because of economic uncertainties in the Asia-Pacific region.

Clear Channel Communications, an owner of radio and TV stations, rose after Universal Outdoor Holdings said it received tentative U.S. antitrust approval for its proposed purchase by Clear Channel for \$2.1 billion. (Bloomberg, AP) (Bloomberg, AP)

Dow Jones | NYSE 1530 1414 531 3475 240 22 STOCK

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U. S. STOCK MARKET DIARY March 13, 1998 High Low Lotest Chae Opin 37707 77451 13974 13690 7901 7473 7122 6477 6165 6531/2 6531/2 6551/2 6561/4 642 n- cents per bysh 335% 335% 341% 342 150% 350% 156% 358% Thu's soles 22,8% 864 up 356 s.- cents per B. 75.42 75.20 7: 75.87 75.45 7: 76.42 75.80 7: 78.45 77.90 7: 78.55 78.95 7: 79.20 78.95 7: 3 2,680 Thurs soles: en luf 17,295, off 29 NOGS-Lean (CMER)
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Jon 98 54.95 54.10 54.27
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Etk Jotes 7,281 Thors spice 9,241
Thurs open fol 40,351, up 496 PORK BELLIES (CMER) 40,000 Bs.- curis per in . 42,000 Bs.- curis per in . 42,000 Ms. Mary 98 42,05 41,15 42,55 Jul 99 42,16 41,25 41,37 Est. sales 1,346 Thars subset 1,469 Thurs open int 9,003. up 122

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BRITISH POUND (CAMER)
62,500 pounds, 5 per pound
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Jun 98 1.6700 1.6558 1.6668 +.0110 17,132
Sep 99 1.6400 1.6406 1.6616 +.0110 17,132
Sep 98 1.6400 1.6400 1.6404 +.0110 602
Est. soiles 18,729 Thus soiles 1.6215
Thus open int 3.4762, up 2,744

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Mar 98 1.730 7075 7079 -0.0012 20,556
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Sep 98 5351 3512 5358+0,0029 1,667
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A2.000 god, coots per god Apr 98 41.10 40.15 May 98 41.20 40.80 May 98 42.40 41.70 Jul 98 43.39 42.70 Aug 98 44.49 42.80 Sep 98 45.60 44.90 Oct 98 44.88 46.80

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Imrho Unve The British con-Indian on tenterhooks for al-WHITE OF THE THE STREET STREET had scaled a lorthcus dur and asset swap with Angle American

of mining house ICI Lai. To all mining companies a Former company. to opplied a reputation as a someon's raising bopes deshing them regularly and spining at the current spining at the current spining from Roland (Tiny) from the man who built Lauring in the man who built Lauring in the man who bear to see tribund clant of the 1970s mind in a biner boardroom.

reat Universal U.S. Direct

ADON - Great Universal 21 sinced Friday to buy the set marketer Metromail in gil million in cash and de to expand its con-MOON SERVICES.

anakers Play _{skabet} Game

ZINKFURT — Vierstar AG and Volvo AB souch carmaker has the partie letters "\" and andvidual model numspokesman for Mer-. ۱نهٔ ۴۱ اور.

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Though want the court if the situation. deuses a "V" to desprobs of vans and an авир-of-the line mod-

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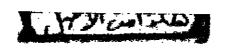
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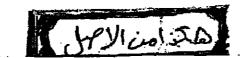
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ws, U.S. Says Lonrho Unveils 3-Way Gold-Mining Deal

kept invessions a year, on nounced it had sealed a three-way share and asset swap with South Africa's Anglo-American Corp and the mining house JCI Ltd.

The complex deal would create a black-led gold mining company, to and p with be called JCI Gold.

Lombo acquired a reputation as a black-led gold mining company, raising hopes and then dashing them regularly. Continual sniping at the current it management from Roland (Tiny) Rowland, the man who built Lombo the colonial giant of the 1970s atted in a bitter boardroom Continual suppose management from Roland (Tiny) management from Roland (Tiny) Rowland, the man who built Lourho into the colonial giant of the 1970s and was ousted in a bitter boardroom Tavistock coal division to Lourho

tht, did little to soothe investors. for 1.5 billion rand and the possible Madeyski, a gold mining analyst at The simple fact is that they are disposal of its chrome interests. O'Flaherty & Co., said after the glomerate Lonrho PLC, which has kept investors on teuterbooks for aling London mining industry analyst said. "It was imperative they did

this before losing all credibility." On the London Stock Exchange, Lonrho shares gained £2.26 to close at £100. Analysts said the agreement and prices paid were broadly in line with expectations and investors had been led to expect that a deal was in

the offing.

JCI would give Anglo-American its HI Joel gold mine and 157 million rand (\$31.6 million) in cash in return vironment.

"I think some of those people

least 800 million rand.

company.

JCI's remaining prime bullion in-terest. Western Areas, which was

earmarked to go to Anglo under an

earlier swap plan, will, along with

Randfontein Estates, become the

core of a new black-led gold mining

which it estimates could raise at briefing.

Some long-suffering JCI shareholders have seen the value of their investment halved since paying 54.50 rand per share when a consortium led by Brett Kebble and Mzi Khumalo took over JCI from Anglo last year.

Mr. Khumalo, a former black freedom fighter who became a high-Analysts said the prices of the profile entrepreneur in the new deal looked reasonable and pre-South Africa, surrendered his executive chairman position in December after a dispute over a minerals deal.

Mr. Khumalo later quit as chairman when the board voted in Januwho have burned their fingers badly ary to break up the 106-year-old will say we want out of it," Mark mining company.



UNITED FACES - Oliviero Toscani, Benetton's photographer, inaugurating an ad campaign Friday in Rome linked to the 50th anniversary of the UN human rights declaration.

for Earning Great Universal Makes Bid For U.S. Direct Marketer

Bloomberg News

LONDON — Great Universal
Stores PLC, Britain's largest catalog retailer, agreed Friday to buy the
log retailer, agreed Friday to buy the
outstanding shares, GUS said. The
boards of both companies have ap-Corp. for \$831 million in cash assumed debt to expand its consumer information services.

Carmakers Play Alphabet Game

Reuters

FRANKFURT — Mercedes-Benz AG and Volvo AB have asked a German court to decide which carmaker has the right to use the letters "V" and "S" in individual model numbers, a spokesman for Mercedes said Friday.

The spokesman said that was no legal conflict over the mat-

ter. "This is not a conflict," he said. "We only want the court to clarify the situation."

Mercedes uses a "V" to designate a class of vans and an "S" for its top-of-the line mod-

Volvo uses an "S" to designate its standard model sedan and a "V" for its five-door hatchback models.

log retailer, agreed Friday to only use outstanding shares, GUS said. The outstanding shares, GUS said. The boards of both companies have approved the transaction, it said. In proved the transaction, it said. In late trading Friday, Metromail stock was up \$5.875, at \$31.75.

The deal for Metromail comes as GUS is awaiting the outcome of its hostile offer for Argos PLC, another British retailer, in a bid to create one of Britain's largest home-shopping companies. GUS said this week it would give Argos shareholders another two weeks to accept the £1.6 billion (\$2.65 billion) offer.

Metromail will mesh well with GUS, analysts said. GUS is "looking to build up that sector of the business and this is a good way to do it," said Alexia Walker, an analyst with Williams de Broe in London.

Metromail is a database and direct marketing firm with business in the United States and Britain. It specializes in reaching targeted audiences with a proprietary database containing information on 95 percent of U.S. households. Its shares rose 48 percent last month after it said it received acquisition and merger offers.

GUS shares fell 11.5 pence, to 773.5. The stock was likely driven down because investors are "unsettled" by the two concurrent bids. Rodney Forrest, an analyst with Credit Lyonnais Securities said.

OPEC Delays Key Production Meeting

LONDON - The Organization of has squeezed oil revenues. Petroleum Exporting Countries decided Friday to postpone a meeting on oil-market conditions, signaling that they needed more time to heal a dispute over production that has brought oil prices to nine-year lows.

The OPEC secretary-general, Rilwanti Lukman, said that the meeting of the Market Monitoring Committee, scheduled next week, had been postponed until March 30.

Oil dealers regarded the meeting as OPEC's next opportunity to elim- nation cartel.

inate a worldwide glut of crude that

The committee was due to review members' production levels and global market conditions following an \$8-a-barrel slide in oil prices since October, to \$13.02 for Brent crude in late trading Friday. But "you can't meet when you haven't properly prepared your case," a del-

The committee has no mandate to set production quotas. That is done by ministerial gatherings of the 11-

egate said.

BA Considers Joint Offer For Eurostar

LONDON - British Airways PLC said Friday that it was in talks

with National Express PLC, a British bus and train operator, about a joint bid to run the Eurostar highspeed rail service linking London with Paris and Brussels. Iain Burns, a BA spokesman, said

the companies might jointly approach the British government to take over the unprofitable service through the Channel Tunnel from London & Continental Railways, a consortium that is near bankruptcy.

A joint bid would help Europe's largest airline stem its losses against Eurostar, which has taken more than half of the market for passengers between the three cities. A bid would again pit BA against a longtime rival, Virgin Group Ltd., which owns Virgin Atlantic Airways and is already bidding for Eurostar.

Virgin already has a stake in London & Continental and has taken steps to link its airline service with the Eurostar. In 1996, Virgin began allowing members of its frequentflyer program to claim travel on Eurostar as well. But press reports have said Virgin, led by the British entrepreneur Richard Branson, disagreed with others in the group over the marketing of Eurostar and never won as much control over the service as it would have liked.

A Virgin spokesman, Will Whitehorn, said the company would put in a bid to run the service next week after the government asked both Virgin and National Express to put in separate business plans by March 31 for running Eurostar.

London & Continental won a 999-year franchise to run Eurostar in 1996, when it also won the bidding to build and operate a highspeed rail link between London and the Channel Tunnel. The high-speed link is scheduled to begin in 2003.

The project was thrown into doubt in January, when the British deputy prime minister, John Prescott. turned down London & Continental's request for an additional £1.2 billion (\$1.99 billion) in public money to build the link. The group said it would fold without the additional money.

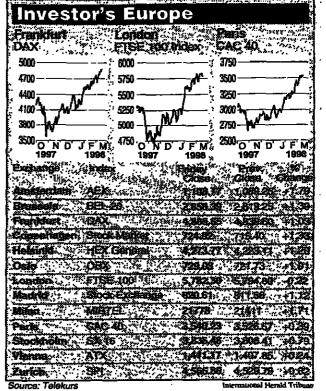
The service is losing about £180 million a year and carried 6 million passengers last year, short of London & Continental's forecast of 10 (Bloomberg, Reuters)

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Very briefly:

• Russia's central bank cut the key refinancing rate to 30 percent annually from 36 percent, effective Monday, it said. The bank also reduced Lombard rates for maturities of three to 30 days to 30 percent from 36 percent, also starting Monday. The bank gave no reason for the cut in rates.

• Kvaernér ASA shares rose as much as 7.4 percent on a newspaper report the Anglo-Norwegian construction and shipbuilding company received a \$500 million offer for its Cunard cruise line from Donaldson Lufkin & Jenrette Inc.

 Airbus Industrie has decided not to award Israel Aircraft Industries an \$80 million contract for parts after Israel opted to purchase five aircraft from Boeing Co., the Ha'aretz newspaper said.

• Motorola Inc. and France Telecom SA are in the final stage of talks with Egyptian Mobile Telephone Services Co. to take control of Egypt's only cellular phone network in a transaction costing as much as 2.2 billion Egyptian pounds (\$640 million), sources said.

• Heineken NV reported a 16 percent rise in 1997 net profit to 761 million guilders (\$369.4 million). Heineken also announced that it would dilute its shares with a bonus issue and

• Compagnie Generale des Eaux said that a merger between French digital satellite television service TPS and Generale's CanalSatellite unit will not happen because it is being blocked by TPS shareholders, Le Monde newspaper said.

• Electrolux AB, Europe's largest household-appliance maker, appointed Rune Andersson as chairman, succeeding Anders Scharp, who will leave the board along with Claes Dahlbaeck and Lennart Ribohn.

• British gross domestic product grew at a revised rate of 0.6 percent in the fourth quarter of 1997 from the third, giving an annual rise of 2.9 percent, the Office for National Statistics Reuters, Bloomberg

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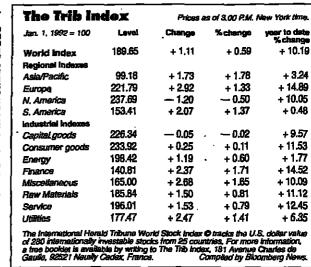
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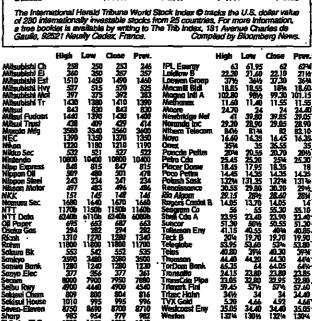
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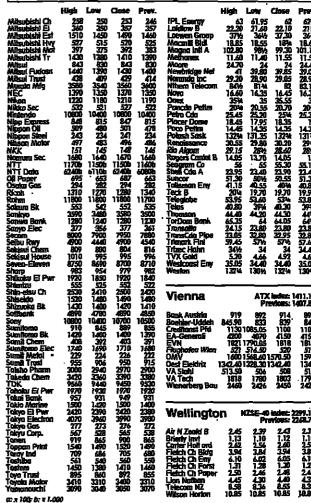
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ASIA/PACIFIC

An Outsider May Head Bank of Japan

TOKYO --- Prime Minister Ryutaro Hashimoto wants to appoint someone from outside the government as Bank of Japan governor, senior party officials said Friday. Mr. Hashimoto started searching safor a new central bank chief Thurs-

lay after the current governor, Yasno Matsushita, offered to resign to take responsibility for the arrest Wednesday of a central bank official suspected of accepting bribes.

Scandals currently wracking the two institutions have led to the arrests of four Finance Ministry officials, the resignation of the finance minister and the suicides of four of the ministry's bureaucrats.

"After the bribery scandals, politicians are probably reluctant to choose anyone linked to the Finance Ministry and the Bank of Japan," said Yasunari Ueno, chief market economist at Fuji Securities Co.

Appointing an outsider would end a tradition in which the position has alternated between officials of the Bank of Japan and the Finance Ministry. Mr. Matsushita became govemor in December 1994 after serving as vice finance minister, the top administrative post at the ministry.

According to that tradition, the next central bank governor would likely be Toshihiko Fukui, senior deputy governor of the central bank.
Mr. Fukui may now serve only as interim governor after Mr. Matsushita steps down. Mr. Hashimoto has urged Mr. Matsushita to stay at the post until at least April 1, when a revised law takes effect that gives the central bank more independence

from the government. The prime minister has the legal authority to choose the central bank governor, who is usually named after negotiations among the institutions and the ruling party.

"The arrest provides a good op-portunity for the Bank of Japan to scrap the much-criticized tradition," said Kazuhiko Ogata, an economist at Jardine Fleming Securities.

■ BOJ Leaves Rates Alone

rates at record-low levels to help the flationary pressure. economy, Bloomberg News reported from Tokyo.

The central bank has maintained of 0.5 percent since September 1995 and held its interbank overnight-loan rate target just below that level.

Seoul Seals Bank-Debt Pact

SEOUL - South Korea and 123 international banks concluded an agreement Friday to extend \$21.37 billion of maturing South Korean bank debt for up to three \$4.8 percent of maturing debt, well than the threshold required for years in exchange for government

The agreement opens the door for the government to sell up to \$9

William Rhodes, vice chairman of Citibank NA, and senior cobillion of bonds in its first international bond sale,

them to return to global capital markets and bolster their finances for the first time since the country slid into financial crisis last November. The agreement cuts the propor-

matures within a year to just 30 percent of all debt, down from 44 percent at the end of December. "We are very pleased with the overwhelmingly favorable reto help South Korea solve its short-

above the threshold required for the January agreement to proceed. William Rhodes, vice chairman

ordinator of the bank negotiations, said in the statement: "The banks' South Korean companies are response allows the loan agreement counting on the bond sale to set a pricing benchmark that will enable end of March and the first exchange to be on April 8, as scheduled,"

South Korea will swap shortterm debt for new one-, two- and three-year loans to South Korean banks, guaranteed by the governtion of Korean currency debt that ment, at interest rates ranging from ary. 2.25 to 2.75 percentage points above the London interbank offer

Sung, South Korea's minister of finance and economy, in a statement.

The one-year loans will pay interest of 2.25 percentage points more than the six-month London interbank offer rate. The two-year loans will pay 2.5 points more than Libor, while the three-year loans will bear a premium of 2.75 points. Those rates are subject to change if the country's credit ratings im-

Separately, South Korea's cen-tral bank said that usable foreign exchange reserves, excluding deposits in overseas branches, stood at \$18.54 billion at the end of February, up from \$12.36 billion a month earlier. Total foreign exchange holdings rose to \$26.72 billion at the end of February from \$23.52 billion at the end of Janu-

That amount includes funds from lenders such as the IMF, the Asian Development Bank and the World Bank as part of the bailout package. South Korea has already sponse we have received to date to term liquidity problem and support received about \$21.09 billion of the exchange offer," said Lee Kyu the country's economic program.

Minority Shareholders Rebel in South Korea

escalated into a confrontation Fri-day when Daelim Trading Co. Mr. Yang represents Ba

ing at its annual general meeting. Scuffles broke out after Daelim management rebuffed attempts by some shareholders to force the ident Kim Dae Jung to lure foreign investment by improving share-

minority shareholders are treated SEOUL — South Korea's first rebellion by minority shareholders lawyer. "There's just too much lip"It's unbelievable such bard

fused to allow him to vote on behalf cusing them of mismanagement, of shareholders who collectively Most shareholders left the board to step down. The dispute of shareholders who collectively could undermine attempts by Pres- own 23.8 percent of the company.

Mr. Back was greeted by Daelim employees carrying placards

"Go Home Bae Kwang Hoon,

"It's unbelievable such barbaric actions are taking place at annual day when Daelim Trading Co. Mr. Yang represents Back shareholders' meetings," said Mr. barred scores of people from vot- Kwang Hoon, an entrepreneur who Back, who owns a bowling alley owns 2.9 percent of the ceramics and runs computer schools for and tableware manufacturer. Mr. children. Mr. Baek is trying to un-Back said Daelim management re- seat several Daelim directors, ac-

boardroom when Daelim said it would not accept the transfer of voting rights representing 500,000 emblazoned with the words "Go shares that Mr. Back gathered "This is a classic case of how to Hell Back Kwang Hoon" and from other minority shareholders.

China Consumer Prices Fall for First Time

BEIJING - China's consumer

first time since China began tracking inflation, the government re-The Bank of Japan said Friday it ported Friday, as bumper harvests would maintain official interest and a sagging economy reduced in-

The consumer price index, which tallies retail sales, utilities and some services, was 0.1 percent below the its discount rate, the rate it charges for level of February 1997, and was overnight lending, at an all-time low down from the 0.3 percent year-onyear rise recorded for January, the State Statistics Bureau reported.

"There's never been a negative

chief economist at the statistics bu- inflation rates have fallen even price index fell in February for the reau. "The slide will continue for a faster, leaving borrowers paying few months."

central bank will move soon to cut official interest rates to ease pressure on companies' costs as their profits slump.

A cut would save companies money on interest payments for new loans and stimulate investment in an exchange rate to the dollar. China's economy now growing at its slowest pace since 1990.

CPI figure," said Qiu Xiaohua, times over the past two years but higher real interest rates.

The negative inflation figure in-creases the likelihood that China's bank governor, said Beijing had weighed the benefits of a rate cut against the potential risk of depositors fleeing accounts denominated in yuan for higher paying U.S. dollar accounts, undermining the govern-ment's ability to maintain its fixed conomy now growing at its slowest one-year yuan fixed deposit pays sace since 1990.

China has cut interest rates three one-year yuan fixed deposit pays 5.67 percent compared with 5.25 percent paid on dollar accounts.

Sega Suffers Setback in U.S. Video Games

By Stephanie Strom
New York Times Service

TOKYO - In a stunning retreat, Sega Enterprises Ltd., the company that gave wings to the high-flying video-game business with the success of its Sega Genesis console, said Friday it was pulling its Sega Saturn console from the U.S. market

in the face of stiff competition from Sony Corp. and Nintendo Co. The company said it would write off \$450 million to cover losses at its U.S. subsidiary, Sega of America Inc., and on investment securities and a software venture, as well as for the disposal of inventory.

Sega expects to post a net loss for the year ending Mar. 31 of 32.8 billion yen (\$253.5 million) and anticipates that sales will fall almost 21 percent, to \$2.8 billion. Its stock sank 3.3 percent Friday, to close at 2,130 yen.

Sega's president, Shoichiro Irimajiri, said the company had decided to take drastic steps to wipe out inventories to better position itself for introducing the next gen-eration of video-game consoles, which it is developing along with Microsoft Corp. He promised that although the company would no longer sell Saturn in the United States, it would continue sales in Japan and would continue to sell and develop software for the console.

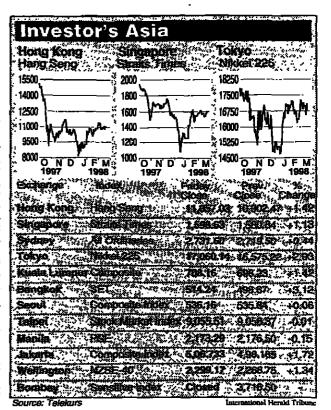
Moody's Investors Service Inc. said Friday it had placed Sega under review for a possible downgrade. It questioned Sega's "ability to maintain its competitive position over-seas in the highly trendy business" of video games.

After selling some 20 million 16bit Genesis consoles in the United States in the early 1990s, the company's 32-bit Saturn flopped miserably. Introduced in 1995, only 2 million of the consoles sold in the United States, and 5 million in Japan.

Sony's Playstation and Nintendo's 64-bit console have each sold more than 6 million units in the United States, while Saturn barely accounted for 2 percent of the market, according to the NPD Group.

Sega made several missteps with Saturn. Sega introduced Saturn in the spring instead of the autumn season, when most video-game players are sold, and its distribution was limited to just a few retailers.

Now, Sega will have to court retailers all over again when it brings its new console to market, which is expected to be Internet interactive.



Very briefly:

• Indonesia's new vice president, B.J. Habibie, had talks in Jakarta with Eisuke Sakakibara, a senior official of Japan's Finance Ministry, but officials had no comment on their discussions. Prime Minister Ryutaro Hashimoto of Japan is due in Jakarta on Saturday and will talk with President Suharto about Indonesia's economic crisis.

 PT Indosat, Indonesia's government-controlled phone company, said international phone rates would rise 25 percent on March 15 in response to the decline of the rupiah.

• Yamaichi Securities Ltd. has filed a criminal complaint against some if its former top managers, including its former chairman, Tsugio Yukihira, and a former vice president, Ryuji Shirai, accusing them of breaking securities law by falsifying reports on stock market transactions.

• Fiduciary Trust Co. International, a New York-based investment management company, has reached a preliminary agreement to buy Japan's Sanyo Investment Management Co. The deal would be Fiduciary's first step into the Japanese pension fund market. The companies have yet to set a price.

• Acer Computer International Ltd., a Singapore-based unit of Acer Inc. of Taiwan, said 1997 net profit fell to 24.25 million Singapore dollars (\$14.96 million from 51.5 million dollars for 1996. Sales rose 30 percent, to 1.47 billion dollars.

• Ekran Bhd. of Malaysia has suspended flight operations at its Saeaga Airlines Sdn. unit and canceled an order for five planes from Airbus Industrie.

• Broken Hill Proprietary Co., Australia's biggest resources company, expects slowing demand from Asia to cut 2 million metric tons from its iron ore sales. In the year to May 31, 1997. BHP shipped 62.2 million metric tons of iron ore and is now expecting to ship 63 million tons in the current year.

 Macronix International Co., a leading Taiwan chipmaker, said net profit in 1997 dropped 42 percent, to 1.94 billion Taiwan dollars (\$59.9 million), as chip prices fell. Sales rose 4 percent, to 10.7 billion dollars. Bloomberg, Reuters

INDONESIA: Setback Is Seen for IMF Goals

rency board.

On Thursday in Washington, the Fund's managing di- chorus of nationalist indigna- tween President Suharto and rector, Michel Camdessus, said such a move would be with a suggestion by Mr. markets." disastrous for Indonesia at Suharto that the liberalized

"Why?" he said "Bevery limited stock of reserves lationships and government now, with an extremely vul- controls. nerable banking system, with Mr. Suharto has resisted a corporate debt which has not yet been stabilized or rescheduled, cannot afford to Habibie as vice president, determined the first by the Indonesian policymakers is 'confusion' and the situation in Indonesia continues. manage a currency board."

disbursement of \$3 billion be-cause of Indonesia's slow ac"The crisis is more politfalling apart."

Continued from Page 1 tion on removing price sup- ical than it is economic in ports, reforming the banking character," Mark Brown, a tor and disbanding mono- vice president of the World polies and cartels.

That announcement drew a

A week ago, the IMF said it he represents that very ethic, would delay until at least next and now by naming a cabinet and there is hardly any bormonth the release of a second that is not dominated by eco-rowing/lending taking place

Bank, said Tuesday. "This is a test of wills betion from officials here, along domestic and international

In a report on Indonesia economy he had agreed to this week. Jardine Fleming would run counter to the In- painted a bleak picture of the cause this country with its donesian ethic of family re- country's economic prospects and its will to take strong measures.

> spite objections abroad that to worsen," the report said. "The banking system is dead and distribution networks are

JAL Faces Dip In 2 Ratings

Rloomberg News TOKYO — Japan Air-

lines Co.'s long-term and short-term credit ratings may be downgraded by Standard & Poor's, the U.S. firm said Friday. JAL failed to cut costs

sufficiently given the weak Japanese economy and greater competition. S&P said. The company's hotel operations also burden its financial performance, it said.

S&P placed JAL's "triple B-plus" long-term and "A-2" short-term ratings on "CreditWatch with negative implications."

BAHT: Soros Invests in a Mill

Continued from Page 9 overseas, much of Thailand's

banking system.

the country's banks and fi-

parallels with Mexico, where problem, analysts said. investment flows restarted after just 12 months." Mr. Pietersz said. "But that was a straightforward problem with one debtor: the public sector. Here it is a private sector problèm with a myriad of mul-

private sector has been bankrupted by the fall of the baht. vincing foreign banks to con- repay than they did nine months ago.

Cleaning up the corporate stituting a workable bank- mess has proven impossible since, until recently, Thailand eign partners to recapitalize had no bankruptcy law. A new law that comes into effect at the end of this month will only partly address the "The new law allows cred-

itors to force companies to restructure but it doesn't give them the power to threaten liquidation," said Bob Burgess, a financial consultant.
"It is a bankruptcy law without teeth that allows the After borrowing heavily cronies to save themselves."

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MERGER: Saving Money

Continued from Page 9

to argue that it could offer either an auction market or a dealer market to any company. Rule 500 is changed at the New York Stock Exchange.

That rule allows companies a large majority of shares outchange has proposed making too stringent, and the issue is change Commission.

Nasdaq - were dominated by insiders even though most of the members were the same brokerage houses. That led to a bitter legal

gible for trading in some states, as exchange stocks are. The same firms were effechively paying for lawyers for both sides of the battle, which

Nasdaq eventually won. But the SEC, under Chairman Arthur Levitt Jr., has forced all markets to tilt power toward directors outside the securities industry. The Nasdaq market makers have seen their power wither as regulators forced new trading rules that threaten to cut their profits by improving the A STATE OF PERSON

prices that investors can obtain. Those reforms have in By having two markets, the some ways made Nasdaq NASD would be in a position more like an auction market, although differences remain.

To get the deal approved the AMEX will need the back-That could be important after ing of its members, who own seats and would be strongly opposed to seeing their value wither. Most of the seats on the to leave the Big Board only if AMEX are owned by investors who lease them out to standing approve the action in a shareholder vote. The exhouse with sufficient capital leaving easier, but the NASD and regulatory approval can be bas complained it will still be a market-maker on Nasdaq. and regulatory approval can be

At least at the beginning, before the Securities and Ex- that system would endure. But there would be steps The possibility of such taken to protect the value of taken would have been untalks would have been un-likely even a few years ago, in clude the NASD's buying large part because stock mar- some seats and retiring them. kets - whether exchanges or according to a participant in

the negotiations. With 661 regular membership seats recently selling for \$480,000 apiece and 203 options principal memberships banle in which the AMEX selling for about \$450,000, it would take \$400 million to from being automatically eli- buy them all at current prices.

> THE NG SYSTEM PERFORMANCE RESULTS
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HAS BECOME \$ 54,331 MAPCH 1st 1998 FOR PURITHER MECHBIATIONS PLEASE CONTACT DELAFON FUTURES 33 Av. des Champs Dysées Paris 75008, France Tel. 33 1 45 62 15 50 Fax 33 1 45 62 15 55

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HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd de Pibrac, Colo-mier. Sunday service 6:30 p.m. Tel.: 05:6274 17 55. FRENCH RIVIERA/CÔTE D'AZUR NICE: Holy Tithily (Anglicen), 11 rue Bulla, Sun. 11; VENCE: St Hugh's, 22, av. Résistance, 9 a.m. Tet 33 04 93 87 19 83.

FRANKFURT English Speaking International Catholic Parish, St. Leonhard, Alte Mainzer Gasse 8, 50311 Frankurt, Germany, Telifex 069-283177, Mass schedule: Saurday 5 p.m., Sunday: 10 a.m. Cortessions: 1/2 hour before Mass,

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WASSENAAR/THE HAGUE THE NETHERLANDS UNITARIAN FELLOWSHIP invites you to its services which are held on the lies Sunday of each month beginning at 13:00 at the NPS Crusch, Large Kerkdam 46, Wassenaar. At are welcomel Non-dogmetic religious education for the children. Nursery provided. Call 020-645-9513.

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FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rise I & 11 a.m. Rite II. Via Bernardo Rucellei 9, 50123, Florence, Italy. Tel.: 3955 29 44 17. FRANKFURT

CHURCH OF CHRIST THE KING

(Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nussery 10:45 a.m. Sebessian Pinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miguel Allea. Tet: 49:69:55:01 84. GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun, 10 am. Eucharist; 2nd & 4th Sun. Morning Prayer, 3 rue de Mortinour, 1201 Geneva, Subtraction Tel. 4400 nd_Tel: 41/227328078.

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Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Her-laching), Germany, Tal.: 4989 64 81 85. I.B.C., Withelm-Leuschner Str. 104, Darmstadt-Griesheim, Bible Study Sun. 18:00. Tel: (0511) 941-0505.

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Impending problems in the Loans taken out in dollars Thai economy include con- now cost 40 percent more to

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BAPTIST CONVENTION BERLIN

LB.C., BERLIN. Rothenburg Str. 13, (Stepfitz). Sunday, Bible study 10.45, Worship Service 12.00 noon. Charles Prague 3. Sun. 11:00. Tel.: (02) 311 7974. Warterd, pastor. Tel.: 030-774-4670. **BRATISLAVA - SLOVAKIA**

BREMEN LB.C. Hohentohestr. Hermann-Bose-Str.
Worship Sun. 17:00, Pastor telephone:

Discription Worship Santres Sunday

LB.C., Strade Pope Rusu 22, 3:00 p.m. Contact Pastor Miles Kemper, Tel. 312 3860. BUDAPEST I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel 250-3932.

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RUIGARIA LB.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor, Tel.: 971 - 2192. **DARMSTADT - GERMANY**

FRANKFURT 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. INTERNATIONAL CHRISTIAN FELChoral Eucharist Rite II; 10:30 a.m. LOWSHIP, Ev.-Frekirchiche Gemeiner, Old City, Muristan Rd. English worship Sun. 9 a.m. All eits welcome. Tel: (02) 6281-049.
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11:20 A.M. Mid-week ministries, Pastor MLevey. Califfac 06173-62728.

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11:20 A.M. Mid-week ministries, Pastor MLevey. Califfac 06173-62728.

Worship 11:00 a.m. 65. Outai d'Orsav. BETHEL I.B.C. Am Dachsbero 92 Paris 7. Bus 63 at door, Metro Alma-(English), Worship Sun. 11:00 a.m. and Marceau or invalides. 6:00 p.m. Tal.: 069-549559.

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Worship Sun. 10:45, Tet (04 93) 24 92 61.

WATERLOO I.B.C., The Iuventa, Karloveska 64, Auditorium 1048. Worship Sun. 10:00. Sun. 19:00 at Swedish Church, across for MadDonalds. Tal - Inch size 1000 ZURICH - SWITZERLAND

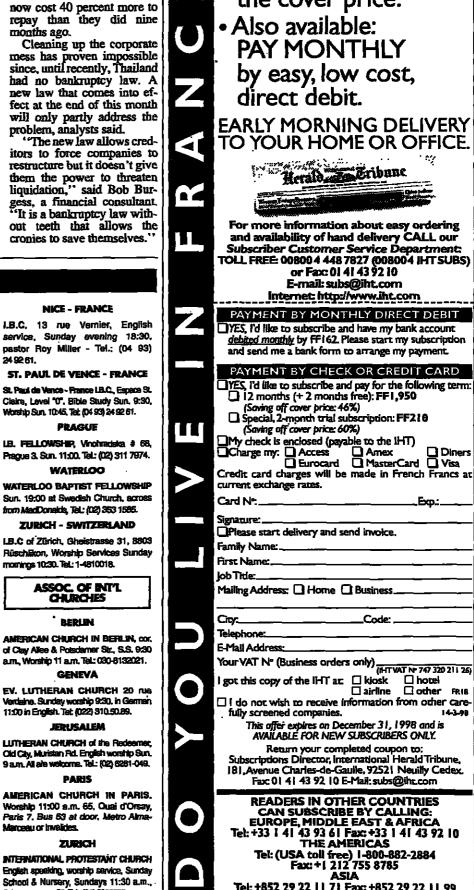
> Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

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a.m., Worship 11 a.m. Tel.: 030-8132021. GENEVA EV. LUTHERAN CHURCH 20 rus Verdaine. Sunday worship 9:30, in German 11:00 in English. Tet. (022) 310.50.89.

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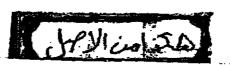
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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 14-15, 1998



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By Philip Segal

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The Art of Avoidance and the Wisdom of Not Investing

Sometimes the best investment is no investment at all. This week, The Money Report looks at securities to avoid, or, if you are an aggressive investor, to sell short

Long Shadows Across Asia

By Philip Segal

ARELY DO analysts agree on anything, but they are of one mind in their gloom on the subject of Indonesia. The International Monetary Fund has withheld new money to punish what it sees as the failure by the government of President Suharto to take its economic medicine, which only adds to the risk of a national collapse.

"If anyone has anything positive to say about Indonesia, I'd love to hear it," said Kevin Daly, a capital markets analyst at Standard & Poor's MMS International.

For anyone brave enough to invest in Indonesia with a view to the post-Suharto era — the president was reelected to a seventh five-year term this week -- the more cautious may want toavoid stocks controlled by Mr. Suharto's children and their families. These include the Cibinong group, controlled by the brother of a Suharto sonin-law; PT Bimantara Citra, a conglomerate controlled by the president's second son, and the toll-road operator PT Citra Marga Nusphala Persada, controlled by his eldest daughter.

An Indonesian collapse would probably have profound effects across Asia and beyond.

"The biggest creditor to Indonesia is an -- as it is to Thailand and Korea," aid Bob Broadfoot, who runs the Polital & Economic Risk Consultancy in ong Kong. "The Japanese banks are ared to death of a debt moratorium ad are also scared to death of any move to we the foreign creditors take a loss."

Japanese banks have \$182 billion in iabilities in Asia, according to Moody's investors Service. Specifically, Tokyo-Mitsubishi Bank, the world's largest commercial bank, and Dai-Ichi Kangyo Bank were put on review by Moody's for possible downgrades because of their exposures in Asia.

As one economic stimulus after another falls short of the mark in Tapan, some investors have simply given 10 on an imminent rebound in what is still the world's second-largest economy.

"I have no hope whatsoever for the Iapanese stock market," said Bill Kaye of the Pacific Group hedge fund in Hong Kong. "A top-down, bureaucrat-dominated economy cannot and will not work." His view is that it will not be fiscal stimulus that finally jolts Japan, but rather the entry into the country of retail-level foreign institutions (such as Merrill Lynch & Co.), which will provide individual Japanese investors with alternerives to sticking their money in postal savings accounts. This cash is now slowed by the post office into governnent bonds. But when savers start giving eir money to firms like Merrill Lynch, ond yields could soar and the yen would all as the more activist institutions spread nvestments into other currencies.

Short Sell, Big Risk

One caveat: With the end of the fi-

nancial year coming at the end of the

Short sales are a risky strategy because losses are theoretically unlimited. To execute one, an investor borrows a security and sells it, temporarily pocketing the market price. If the bet goes right and the price falls, the investor repurchases it for less than the sales price and keeps the difference after returning the investment to its owner. If the security rises, the short-seller has to repurchase it for more than the sale price, suffering a loss. Since there is no limit to how much a security can rise, there is no limit to the potential loss.



- Coca-Cola Amati
- Indonesian Stocks
- Japanese Stocks
- Closed-End Funds (investing in Indonesia, Thailand or Hong Kong and trading at pramiums to net-asset value)

month, Japan's authorities are pouring postal savings into the stock market in order to make the stock holdings of banks look good in time for their annual reports.

After that, stocks could easily fall anew If Japanese banks are to be avoided, so are most other financial institutions around Asia. Prudential Portfolio Managers in Hong Kong does not short stocks, but is underweight in Hong

Kong's biggest, FISBC Holdings PLC.
"HSBC looks very expensive versus its history," said Eric Sandlund of Prudential. He is not alone in avoiding HSBC. The Hong Kong hedge fund Hendale Asia is shorting the HSBC subsidiary Hang Seng Bank because of what the manager Henry Lee saw as far too little

in provisioning against bad debts for

Thomson BankWatch reported that in 1996, Hang Seng Bank's provisioning ratio was below average for Hong

Kong banks as a whole. At HSBC, Mr. Kaye said: "You can count on the damage being greater than what's known at the moment. You'll see

them taking bigger write-offs."

Jim Mellon at Regent Asset Management goes further, recommending a short on most banks in the region, and he is particularly wary of Thailand, where banks will require as much as \$20 billion to recapitalize so that they can return to international markets for loans. That will mean new share issues at discounts to friends and family members even at Thailand's largest financial

institution, Bangkok Bank, he said.

Another idea from Mr. Mellon for those who find short-selling Asian stocks inconvenient: short Citicorp or Chase Manhattan Corp., parent companies of two U.S. banks with extensive exposure in Asia and which are selling at three to four times book value. Another tip is to short any closed-end fund traded in the United States that invests in Indonesia, Hong Kong or Thailand and that is trad-

ing at a premium to net-asset value. Malaysia has returned to the headlines with a bang, with weakening banks and another troubling trend: state funds being used to bail out a company controlled by the prime minister's son.

erdeen Asia in Singapore, is also steer-ing clear of many bank stocks, increas-ingly those in Malaysia.

We're really just beginning to see

the decline in asset quality that we all know has happened," he said. The central bank said this month that Sime Bank had lost \$412 million in the

second half of last year, and would need 1.2 billion ringgit (\$315 million) in new money to stay afloat. The state-owned Bank Bumiputra Bhd. may need 750 million ringgit in new funds. Non-performing loans at Malaysian banks could easily climb to 25 percent, from the 5 percent regulators now claim is the aggregate level.

Another short suggestion is Coca-

Cola Amatil Ltd., the Australian company that is the world's largest bottler of Coca-Cola outside the U.S.

"It's overvalued versus the market, extremely exposed to the slowdown in consumer stocks," Mr. Lee said.

It is richly priced at 37 times earnings, compared with the price-to-earnings ratio on the All Ordinaries Index of 20. Worse for Amatil boosters, it is set to spin off its fast-expanding European operations, leaving Amatil with a larger share of Asian bottlers, whose sales are in Asian currencies.

In Europe, Steer Clear of Banks

By Conrad de Aenlle

■HE EUROPEAN companies whose shares analysts counsel avoiding fall into two categories. One group comprises strong businesses or industries that have had sharp share-price run-ups that have rendered them too expensive for prudent investment and left them sus-

ceptible to negative surprises.

The other group of shunned companies is more unfortunate, for they are firms that are poorly run or in weak industries. Their share prices have languished, yet even at lower prices they are not deemed worth buying, for there seems little hope that their fortunes will turn soon.

Lehman Brothers is generally positive on European banking stocks, as the industry consolidates and interest rates decline. But some lenders, notably in Italy, which has enjoyed one of the most benight banking environments in Europe, have seen their share prices bid up to levels that cannot be supported by their. likely profits, Lehman's analysts said.

The question now is whether the positive factors that have been driving the Italian banks still have further to go or are largely discounted," they

They opt for the latter view and suggest that the banks would have to produce unrealistic retums on equity to be as profitable. as the market expectations implied in their share prices. The analysts reckon that Istituto Mobiliare

Italiano SpA is the most overvalued bank in Europe and was recently trading at 77 percent above its fair value. Less egregiously overvalued Italian banks include Banca Intesa SpA and Istituto Bancario San Paolo di Torino. Overvalued European banks elsewhere, in their opinion, include Banco

Espanol de Credito, known as Banesto; the Swedish Skandinaviska Enskilda Banken; Credit Suisse Group of Switzerland and the British banks National Westminster, Royal Bank of Scotland, Northern Rock and Woolwich. A London-based manager for a me-dium-sized American mutual-fund com-

pany included Commerzbank of Germany on his list of stocks to avoid. The manager, who asked that neither he nor his employer be identified, said the bank's shares were priced about 20 percent above their fair value on hopes for a takeover that he said would likely not occur.

"People are expecting the bank to be taken over by another European bank, but Commerzbank is big enough to remain independent and it has said it is not interested in being acquired," he said. An acquisition "is unlikely to happen, and if it doesn't, the stock is not going up at all." The manager also recommends leav-



- Řussian Oil Companies Fertilizer Companies
- Norsk Hydro Pepkor
- · Instituto Mobiliare Italiano

ing Compagnie Generale des Eanx alone, arguing that the expansionary French conglomerate is operating in

'the worst of all worlds.''
''The trend in business is to spin off businesses and simplify structure, but Generale des Esnx is doing the opposite, getting less focused," he said, noting its involvement in telecommunications and publishing in addition to its core water utility. The share price has risen 50 percent in the last six months, he said, and so "all the good news is in

Two other stocks on his hit list are used to operating essentially. as monopolies and are likely to suffer in new competitive environments, he said. Canal Plus SA of France has been able to offer little to its pay-television subscribers in return for increasing fees and now must face a rival providing far more charmels for less money. Canal Plus has also recently expanded into Scandinavia, Italy and the Netherlands, where it is running steep losses, and again must cope

with increasing competition, he said.

Deutsche Telekom AG likewise must try to fend off start-up operators in its erstwhile monopoly telephone market in Germany, he said. It will have to cut prices sharply, yet its management has not

taken steps to cut costs to compensate. Goldman, Sachs & Co. is shunning akers of commodity chemicals, such as fertilizers, because they are vulnerable to being undercut on price by Asian rivals. The firm rates four fertilizer producers as "market underperformers": Solvay SA of Belgium, the Dutch companies DSM NV and European Vinyls Corp. International, and Kemira Oyj of Finland. The poor rating on commodity chem-

icals is hardly a revelation. The four stocks have drastically underperformed their respective markets for several years, the worst being EVC, which lags the broad Dutch market by 80 percent since 1995. Goldman's analysts held out some

Continued on Page 17

olled by the prime minister's son. Hugh Young, a fund manager at Ab- $m{Bond Byword}$ Is Restraint

By Barbara Wall

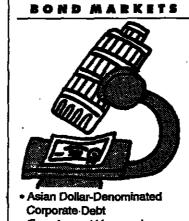
F THERE HAS ever been a good time in recent months to review bond investments, now may be the

Global bond markets have rebounded since the start of the year and yieldhungry investors may wish to increase their exposure to this asset class, but analysts urge restraint. Asia, in par-ticular, has been singled out by global fixed-income fund managers as a region to avoid.

"The emerging-bond-markets have recovered in recent months, but I would not be jumping into Asia, especially into debt denominated in local currencies," said Rupert Gordon Walker, a fixed-income fund manager with ABR Govett

Asset Management Ltd. in London.

"Although yields are very attractive, the currency risk is a major problem for foreign investors," he added. "More bad news is likely, and further reports of



Ecuador and Venezuela

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ing bank loans could spook the foreign exchange markets."

Daniel Hemnant a fixed-income fund manager with the London-based Guinness Flight Hambro Asset Management

Continued on Page 17

reason is that airlines - like auto compa- by more than \$500 million.

U.S. Turnaround For Short-Sales?

By Judith Rehak

HORT-SELLERS in the United States have had a miserable decade. "It's been ugly," admitted Michael Long of Rockbridge Research, a company in Charlotte, North Carolina, that gathers data on short-selling from big institutional players and hedge funds. "A lot of people have drawned out of the business." have dropped out of the business.

Short-sellers have lost money or barely managed to stay every year since 1990 except 1994, according to Mr. Long's quarterly survey of 25 leading players. But lately things have started to turn around, he said, notably in the fourth quarter of last year, when short-sellers

won big on plummeting high-technology stocks. As a result, his survey shows that short-sellers came out ahead by 12.5 percent in 1997. Indeed, short-selling strategists claim

they are seeing renewed interest, as investors seek defensive plays amid fears that the U.S. stock market is wildly overvalued and riding for a fall.

Candidates for short sales fall into several categories. Michael Reilly, portfolio manager of the \$90 million Al-liance All-Market Fund occasionally puts a modest 5 percent of his portfolio into shorting stocks of companies whose earnings are deteriorating, but are not fully reflected in the share price. "The overall market is pretty high

now," he said, "so companies that disappoint are likely to get bloodied."

Currently, his shorts are the microchip-maker Advanced Micro Devices Inc., which announced two weeks ago that it would report a significant loss for the first quarter of this year.

"They just can't compete with In-tel," Mr. Reilly said, referring to the world's largest chip-maker, which has roiled the technology sector with its

own profit warnings.

A more off-beat pick is Polaris Indus-tries Inc., a maker of snowmobiles, whose sales he expects to be hunt by the unusually warm winter in the United States.

Michael Murphy, editor of the Over-priced Stock Service in Half Moon Bay, California, likes to shop for short sells in "the excesses of momentum players." Momentum investors pile into stocks as long as they keep tising, creating wildly overvalued share prices that are ripe for sudden plunges at the first sign of trouble. Airlines are "out of whack" right now, in Mr. Murphy's opinion. "Wall Street has just been buying the

whole sector in baskets," he said. Most vulnerable, he believes, is Northwest Airlines Corp., whose share price has soared 50 percent in the last four months, and the United Airlines parent, UAL Corp., which has also ral-lied, despite significant exposure to

Asia's financial turmoil. Northwest recently suspended three of its weekly fights to South Korea from the United States, and United canceled one of its two daily non-stops between San Francisco and Hong Kong.

"And they both have major hubs in Tokyo," Mr. Murphy added.
Another target of short-sellers are
companies with product-liability disasters, which create "event-driven" shorts, and astronomical litigation

Here, Mr. Murphy's top candidate is the pharmacentical-maker American Home Products Corp., which has been hit by a storm of negative publicity over fen-phen, a diet medication that has been linked to heart problems.

"The liabilities are larger than what Wall Street thinks," he said, "and I want to be short when the class-action suits start.' Mr. Long of Rockbridge Research does not make recommendations, but

keeps track of the companies that are most heavily shorted by big institutional investors and hedge funds.

Lately, Nike Inc., the athletic-shoe maker, has been showing up in his data-base. Its shares are already in a slump, but short-sellers contend they will fall farther, he said. Among Nike's prob-lems is the fact that fashion-conscious

teen-agers, who constitute one of its

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Airline Stocks

Advanced Micro Devices

 American Home Products Corp. Polaris industries inc.

major markets, are switching to boots

and other footwear. "Short-sellers are saying that Nike was nothing more than a big fad, and that fad is reversing," Mr. Long said.

Considering a short sell and actually carrying it out are worlds apart. Even advocates warn that it is a high-risk business, dominated by an array of huge hedge funds, institutional players and high rollers who follow trading action minute to minute, making billion-dollar bets that can send shock waves through a stock or sector and inflicting heavy losses on small investors.

For those determined to try it out, strategists advise holding down risk by diversifying among as many as a dozen companies, and setting stop-loss orders with a broker, so that shares are repurchased automatically if the price goes up instead of down. Mr. Murphy, for example, sets a stop-loss price at 25 percent above where shares were sold.

Nor is it wise to hang on too long, lest falling stock rebound, Mr. Murphy said. He seldom holds a short position more than five months and warns that any longer is "dangerous."

American investors now have a lessrisky way of dipping a toe into the perilous waters of short-selling. Following a relaxation in U.S. tax rules, which sharply restricted how much income a mutual fund could gain from short selling, two funds were recently introduced for individual investors.

Both take large short positions, but are more conservatively run than high-flying hedge funds — for example, they ship currencies and commodities, two favorite arenas of the big off-shore players. Another advantage is that their entry fees range from \$2,000 to \$2,500, compared with the steep six-figure min-imums required by big hedge funds.

The \$174 million Barr Rosenberg Market Neutral fund uses a complex computer program that spreads risk by taking small stakes in 1,000 stocks, half in short positions in overvalued companies expected to decline and half used to buy undervalued companies expected to rise. The fund's objective, said Richard Saalfield, president of the money manager in Orinda, California, is to provide returns of roughly 12 percent annually. "If there's a 10 percent rise in a stock, we'll realize that gain, and we'll take very little on the short side, versus 40-50 percent

like a typical hedge fund," Mr. Saalfield said: Revenues from selling stocks short are deposited in a money-market fund, creating a third source of income.

A second offering is the actively managed Montgomery Global Long/ Short Fund, started Jan. 1 by Monigomery Asset Management in San Francisco. About 30 percent of its \$15 million portfolio is in short positions, some of it in battered real estate and banking stocks in Singapore, said Mark Geist. Montgomery's president.
"We believe interest rates there are

going to stay higher, putting a squeeze on margins, and these stocks will not fare very well," he said. The fund is up 17 percent since its inception.

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Soaring Bulls: Is There Still Time for a Ride on High-Flying Airline Stocks?

vorite contrarian, Joe Rosenberg, chief investment officer of Loew's Corp., told readers of Barron's that airline stocks were a great buy. It was a shocking statement. Over the three previous years, airlines had ranked 101st out of the 106 groups tracked by Standard & Poor's Corp.;

share prices were down 35 percent. Mr. Rosenberg liked all the companies, even US Airways Group. This was doubly shocking. The company was on the brink of bankruptcy; from 1989 to 1994, it had registered losses every year, a total of \$2.4 billion. The balance sheet showed a negative net worth, and the stock had tumbled to \$7 from \$51. But Mr. Rosenberg, who started on

Wall Street as an airline analyst, was

right on the money. Shares in US Air-

ways have risen by a factor of 10 since 1995 to \$73 late Friday in one of the

airlines are soaring, too. The big question now is not whether the carriers will too enthusiastic about them. Is it too late to buy these high-fliers?

"I am not a bull in any equities," now believes the market as a whole is overpriced. "But, if I were a competitive money manager, I would be overloaded in this group."

In fact, by the standards of the cur-

worlds: growth stocks at value prices. added that investors keep underestimating the earnings of the carriers, so that, even though prices are rising, they may be much lower than they should be. This year, he said, earnings for the

great turnarounds of all time. The other industry could rise 20 percent, compared with estimates in the range of 5 to 10 percent. His top three recommengo bankrupt, but whether investors are dations are AMR Corp., parent of too enthusiastic about them. Is it too American Airlines, Continental Airlines Inc., and Delta Air Lines Inc. In the past, even when airlines have Mr. Rosenberg said, adding that he done well, they have suffered from a

JAMIS GLASSMAN ON INVESTING

boom-and-bust cycle, keeping investors wary and price-to-earnings ratios low. rent market, airlines look like bargains.

The typical pattern is for the economy to turn up, causing traffic to strengthen and seats to become scarce, allowing the "The stars are aligned," said Glenn carriers to raise fares. Then, new planes Engle of Goldman, Sachs & Co. He enter service, increasing capacity - or the economy collapses. Whether because of too much supply or too little demand, the cycle ends, and it often

takes a long time to build again.

But that may be changing. The big

dominant at their hubs, rather than ad- companies are not ordering many planes, venturing into the territories of others. cooperate. In the past, they aggressively that the game will end if one big anline added capacity or boosted commissions

share. Now, without exactly colluding, the airlines are moving in tandem. If one airline offers steak, then the comfor who can have the worst service." As a through manipulating fares. result, the carriers last year cut food costs

nies - seem to have learned from the In 1995, Mr. Rosenberg predicted that past Mr. Engel said the carriers had agent commissions were on the way restructured in a way "that makes it down That has happened, and the airlines harder to be stupid." They have decided have saved \$2 billion a year. But the to defend their own turf, becoming more largest savings are in capacity. The

content to grow slowly. Of course, said Mr. Rosenberg, "this has made flying a lousy experience," which has enhanced the fortunes of Also, he said, they have learned to makers of business jets. It is also possible or new upstarts try to grab market share: to travel agents in order to win market But, for now, the profit picture is rosy.

The airlines have benefited from the current economic boom, which has not been accompanied by higher fuel petitors have to follow; no one gets any prices; in fact, oil recently hit a 10-year extra business, but everyone's costs rise. low, and the carriers are using powerful. Today, Mr. Engel said, "the competition is computers to keep load factors high

All of these changes are impressive.

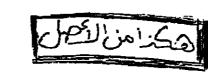
they fit in with one of my four favorite themes for the 21st century: travel. The others are delivery services, biotech-

nology and for profit education.

But be warned that picking the right industries does not always mean picking stock-market winners. "It has long been the prevalent view," wrote Benjamin Graham in "The Intelligent Investor," "that the art of enccessful investment lies first in the choice of those industries that are most likely to grow in the future and then in identifying the most promising companies in

these industries." Unfortunately, as logical as this approach may sound, it often fails, and Mr. Graham points to airlines as proof. In fact, back in 1949, he warned against buying such stocks, and he was right

Continued on Page 17



The LHT would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as me.

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However, stockmarket performances in 1997 ranged from a 224% gain to an 86% loss, emphasizing the need for a professional management of such investments.

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Bad News

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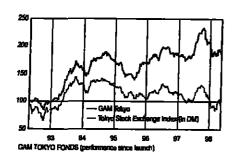


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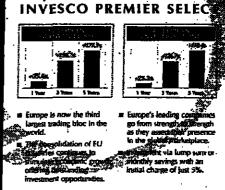
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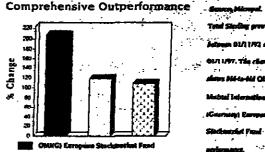
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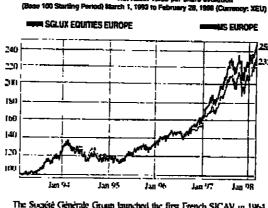
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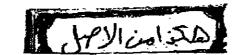


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Continued from Page 15
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Andrew S

Market Water

Marin Marin

leveraged and had the same transpar-ency and liquidity problems as corpo-rations in Indonesia and Thailand.

South Korea is favored over other Asian markets primarily because viable fiscal policies have been adopted to deal with the crisis, Mr. Hermant added. Latin American bond markets con-Ltd., also is uncomfortable with Asian tinue to do well, and analysts are gendebt denominated in hard currencies because of the default risk. erally bullish on the region, but some markets are still less fashionable than "I would generally advise investors to steer clear of all nonsovereign, U.S.-dollar denominated Asian debt, or, at

Peter Scott, chief executive of Beta Funds in London, cited Ecuador and Venezuela as the two markets in the region in which he would least like to be at the moment.

'Ecuador did well in 1997: It moved from being a complete outsider and an above-average risk to being a relatively attractive investment," Mr. Scott said.
"I would still be reluctant to invest in

the bond market, however," he added. "Ecuador is a long way off from getting IMF support because government fiscal policies have fallen way short of reaching the required targets. On balance, there are probably much better opportunities for good yields elsewhere in Latin America.

He placed Venezuela in the same

category as Ecuador.

"Although the sovereign- and corporate-bond markets have not done too badly," Mr. Scott said, "government economic reforms are not sticking and the economy has suffered a further setback recently following the drop in oil

Mr. Gordon Walker of ABR Govett said that while he liked the Mexican bond market, he would be cautious of investing in peso debt there.

"The currency is vulnerable to fur-ther depreciation because of a deteriorating current-account situation brought on by cheap exports to the United States from Asia," he said. "It would probably be prudent to wait until the currency weakens before investing in the mar-

OR THOSE in search of high yields, Continental Europe may not be the ideal place to be.

Many bond-fund managers have indicated that they intend to pursue a defensive European investment strategy and will restrict portfolio exposure to a handful of core markets.

"European markets may be modestly overvalued," said Panl Craven, a fixedincome fund manager with Schroder Unit Trusts Ltd. in London. "When the consequences of the financial crisis in Asia finally hit home, we could see bond prices fall.

While I do not expect to see a large-scale sell-off of bond holdings," he added, "I would be cautious of investing in some European markets with yields at their current low levels."

Italy was recently popular, but it has fallen out of favor with investors.

"Value in the peripheral markets of Europe has been extracted in the run-up to EMU," Mr. Craven said, referring to Economic and Monetary Union, which is scheduled to begin next year, "and there is no longer much upside to be gained holding Belgian or Italian bonds relative to German bonds. In Italy's case, there is the added risk that it will not join EMU. Should this unlikely sce-

nario occur, the Italian bond market could do very badly." " Even if Italy does join EMU on time, Italian bonds may still not offer much value," he added. "There will need to be a yield premium on Italian

bonds relative to German bonds because of Italy's lower credit rating, but it is thought unlikely that the yield premium will be sufficient to entice vestors into the market.'

The Japanese bond market also has been largely ignored by international investors in recent months. Although analysts expect the economy to remain weak, bond yields are still unattractive and are forecast to remain so for some

"The vield differential between U.S. Treasury bills and Japanese government bonds is close to its 10-year high point of 4.5 percent," Mr. Craven noted. "The lowest yield differential in the past 10 years has been 0.5 percent. I expect to see many more Japanese investors switching out of Japanese bonds into U.S. bonds for the yield pickup."

Strong and Weak On Europe's List

Continued from Page 15

hope for a recovery, but not for a while. "It is possible that as 1998 progresses, case will develop for taking a more positive view of the outlook for com-modity chemicals, when it is possible better to assess the impact of developments in the Asian economies and especially if U.S. dollar strength continues to provide some protection for European markets," they said in an industry report.

That sentiment sums up the attitude of analysts at Salomon Smith Barney toward Norsk Hydro ASA. The Norwegian oil company had a fourth quarter that did not meet earnings expectations, dragged down mainly by weakness in its fertilizer business, and they expect coming periods to offer little scope for improvement.

Sticking with the theme of foul substances that no one wants to buy, John-Paul Smith, who follows Russia for Morgan Stanley, Dean Witter, Discover & Co., urged investors to avoid the oil companies that dominate Russia's stock market.

"Having held up relatively well until the last weeks of February, the three main oil stocks - AO Lukoil Holding, Surgutneftgas Oil Co. and AO Tatneft have started to underperform the broader market due to concerns about the low level of the oil price," Mr. Smith said.
"We think that such concerns are more than justified, since at current price levels, exports are unlikely to be profitable. Accordingly, we expect further underper-formance unless there is a sustained recovery in the price of crude oil."

Russia is in a delicate situation be-cause of the unresolved Asia crisis, which has hit most emerging markets, and the severe fall in oil prices. The short-term outlook for the financial markets, Mr. Smith said, "is likely to be somewhat confusing, particularly for equities, which could suffer a further correction as expectations for economic growth this year recede and investors become increasingly aware of the po-

tential bad-debt problems."
Tessa Christelis at ING Barings encourages investors to sell a South African retailer, Pepkor Ltd. Shares have more than doubled since the start of 1997, leaving it with little room for further improvement, given the difficult environment for retailers in South Africa, Ms. Christelis said.

Pepkor is a holding company for several chains of stores in South Africa, other parts of Africa and in Europe and Australia. The market shares of some of its companies are so high, she said, that there s little opportunity for further growth.

Totting up the values of Pepkor's

various components, she figures the company is worth little more than its current price of about 3,300 rand and so will lag the broad market over the next year and may even decline.

BRIEFCASE

For Giobal Investors, A Big, Mixed Bag of ADRs

the very most, restrict exposure to top-

tier corporations, such as quasi-sover-

eign agencies or solid utilities compa-nies, he said. I would especially avoid investing in debt issued by

companies in the banking and property

sectors. Although the yields here are fantastic — upwards of 50 percent in many cases — the risk is at the extreme

and property companies are barely man-

aging to keep afloat as a result of over-building programs."

OME MARKETS in Asia are considered to be safer bets than others.

Mr. Hemnant said that he would feel

happier investing in South Korean debt

"The Asian banking system is rotten

end of the risk spectrum.

The list of opportunities for investors who prefer to buy their global stocks in the form of American depositary receipts is growing and diversifying.
A total of 1,358 non-American

companies from 49 countries are available as dollar-denominated ADRs, according to a year-end 1997 survey by the Bank of New York, a major depositary. The survey covered shares of non-U.S. companies trading on the New York Stock Exchange, the Nasdaq market, the American Stock Exchange and over the counter. ADRs and their cousins, global de-

positary receipts, are certificates that represent ownership of foreign compa-nies. In the case of ADRs; an American bank purchases shares of an overseas company and issues certificates that are sold and traded like regular stocks. The certificates can represent one, several or a fraction of the underlying shares, which remain in the bank's vaults. The bank collects and passes along to ADR holders dividends for those stocks that

Many of the new ADRs reflect global corporate trends. The merger of Britain's Guinness PLC and Grand Metropolitan PLC produced Diageo PLC. From Gertries to list depositary receipts because of a reluctance to meet U.S. accounting regulations, came Veba AG, the electric utility, and Hoeschst AG, the chemicals

> Privatizations have created a host of new depositary receipts, ranging from Electricidad de Portugal to Ente Nazionale Idrocarburi SpA, Italy's petroleum exploration company; ADRs for newly privatized telephone companies include Matav Rt. of Hungary, the Australian telecommunications company Telstra Corp., France Telecom SA, Portugal Telecom SA and Hellenic Telecommunications Organization SA.

Emerging markets are among the biggest participants in the ADR universe. Investors who favor more exotic opportunities can now buy dollar-denominated shares in companies such as Arab Potash Co. of Jordan, China Eastem Airlines Corp., and Kazkommerzbank, Kazakhstan's biggest finan-

Trading activity in ADRs and global depositary receipts is undergoing a growth sport as well. Volume hit 15 billion shares in 1997, a 23 percent increase over 1996, and dollar value leaped to \$555 billion, a 53 percent increase over the previous year. (IHT)

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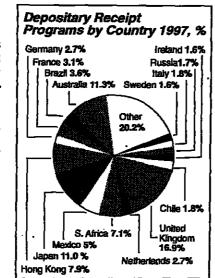
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Stability and Reform Buoy **Brazil Amid Asian Tumult**

Political stability and strong commitment to reform will support Brazilian shares despite emerging-market tur-moil, according to Latin American fund managers based in London.

Investors also applauded President Fernando Henrique Cardoso of Brazil for taking the necessary steps to protect the economy against fallout from the Asian financial crisis.

At the height of the Asian morass, the Brazilian government tightened both fiscally and monetarily to stem speculative attacks on its currency — but at a price.

"That has reduced growth prospects and we are expecting GDP to be down this year to between zero and 1 percent, from 3-3.5 percent last year," a Latin American investment strategist said. Still, investors believe that Sao Paulo's Bovespa stock exchange offers

good value. "We believe the markets are cheap because not everybody is convinced" of the reform agenda by the Brazilian government, the manager added. "But short of a financial meltdown, the government will go through with its privat-

ization program. Invesco Asset Management Ltd. was underweight in most sectors, but overweight in the electricity and telecommunications areas, which are being privatized.

But fallout from Asia could still be a problem. "Reforms seem to be working, but if there is a setback in Indonesia. the whole emerging-market sector could head south," a Latin American economist said Mr. Cardoso is seeking re-election in

October and investors believe that a victory by him would be "a mandate for further reform," according to Philip Ehrmann, head of emerging markets for Gartmore Asset Management Ltd. We have been very encouraged by

the program of the past two to three years under Cardoso and the real plan has been an unequivocal success," he

said. "We are beginning to see the results. The current-account problem has been reined in and the trade numbers are better than expected.'

Gartmore was overweight Brazil, slightly overweight Mexico and underweight Colombia and Venezuela because of low oil prices and their less-stable politics, Mr. Ehrmann said.

"Brazil has performed very well over the past few years and the stock market is among the cheaper assets in Latin Amer-ica," he added. "Telecoms, electricity, pulp and paper have been recognized as standing at attractive valuations."

Fidelity Plans Direct Sale Of New Fund Line in Japan

Fidelity Investments, the largest mutual-fund company in the United States, is to start direct sales of funds in Japan next month, hoping to attract more of the 1,200 trillion yen (\$9.28 trillion) in financial assets held by Japanese individuals.

Boston-based Fidelity, which now offers six types of funds through Japanese banks and brokers, is awaiting approval from Japan's Finance Ministry for a new line of funds that it will offer directly to the Japanese public, said Teri Kilduff, a spokeswoman at Fidelity Investments Japan Ltd.
"We're looking forw

full line of services to customers in Japan through multiple channels," she said

Fidelity and other fund companies hope to persuade the Japanese to stash less cash in low-yielding bank accounts, where they keep 60 percent of their money. That is three times the rate of U.S. investors. Japan's 40 trillion yen mutual-fund industry is about one-tenth the size of that in the United States, and is smaller than the \$605 billion managed by Fidelity alone.

Fidelity has amassed about 79.1 billion yen in Japan through investment trusts, according to the Investment Trusts Association. Investment trusts are akin to U.S. mutual funds.

Through direct sales, Fidelity will bypass the big domestic brokers like Nomura Securities Co., which have virtually monopolized fund sales in Japan, and the banks, which are expected to receive permission this year to sell funds in their branches. Fidelity will also continue to sell through banks and brok rages, Ms. Kilduff said.

Fidelity will not be the first foreign company to attempt direct sales in Japan. Mercury Investment Trust Management Co. started direct sales in June 1996 and Invesco Asset Management (Japan) Ltd. began direct sales about two years ago, officials at the companies

Among foreign fund companies in Japan, Goldman Sachs Investment Trust Management Co., which intro-duced its first fund in Japan in June 1996, has gathered the most cash, with about 738 billion yen, according to the Investment Trusts Association. Alliance Capital Investment Trust Management Inc. of the United States is next, with 423 billion yen.

'Mudslinger' or Market Purist?

Short-Selling Broker Views Himself as a Crusader Against Fraud

By Leslie Eaton

ATANISM HAS a better reputation in financial circles than short-selling — the practice of betting that stocks will fall. Although short-sellers say, with some justice, that they are often on the side of the angels when it comes to investing, they have a few things in common with devil-worshipers: They loom larger than life in the popular imagination. They are blamed for natural and man-made disasters. Above all, they tend to conduct

their activities in secret. But not Manuel Asensio. Far from sticking to the shadows, Mr. Asensio, the proprietor of a small brokerage firm that bears his name, actively courts the limelight. He publishes his research on the Internet and even puts out news releases announcing his "sell" recommendations.

Recently, Mr. Asensio has taken to writing letters to the mutual-fund companies and money managers who favor the companies he pans, accusing them of manipulating stocks or breaching their duty to their shareholders. In December, he went a step further, ask- Asensio & Co. in 1993. ing New York City's pension fund to dismiss a money manager for investing in a company that has been accused of

stealing its products from a rival.

All of which is making even his fans use terms like reprehensible, hysterical, outrageous and loathsome.

Mr. Asensio is unbowed. "I have an inability to tolerate improper actions," he said recently. He is proud of his accomplishments and of his profession. which he describes as a "free-market solution to persistent stock frand."

re-igniting the debate over short-selling and the role it plays in the stock market.

stock market. Amateur investors are often particularly drawn to the world of small-capitalization stocks, where the look at the company's management, most promising new companies are poised — and where the most dam-

aging scams and hype occur.

Regulators tend to take shortsalt, but do not discount them entirely. The shorts "are not simply market purists - they're basically out to make a buck," said William R. McLucas, director of enforcement for the U.S. Securities and Exchange Commission. 'That said, in a number of instances short-sellers have identified bad companies, and you can argue that they have performed a public service."

While the stock market has risen about 20 percent a year since 1993, the typical short-seller lost more than 14 Account Reports/Hedge, which tracks private investment pools.

Short-sellers borrow stocks from their owners and sell the shares, hoping to buy them back at a lower price, pocket the difference, and return the shares. The shorts take the risk not merely that the shares will rise, but also that the original owner will demand them back at an inopportune time.

Even in favorable (i.e., falling) markets, a certain degree of self-confidence - even self-righteousness - is probably a necessary part of every short-seller's psychology. These are qualities Mr. Asensio has in spades. Born in Cuba, he came to the United States in 1961 at age 6 and grew up in

Brooklyn. He graduated from the Wharton School at the University in Pennsylvania and worked for several years in Venezuela before returning to the United States to get a master's degree in business administration from Harvard in 1982. It was there that he bought his first stock. "I was hooked," he said. After he got his securities license,

Mr. Asensio was affiliated with more a dozen firms before he founded

His firm's license from the National Association of Securities Dealers initially limited the amount of trading he could do, a limit he quickly surpassed. He settled an NASD complaint in 1994 wonder if Mr. Asensio's tactics are a and paid a \$7,500 fine. Mr. Asensio did bit out of control. His critics and targets not start out on the short side - one of his first reports for his new company was a bullish analysis of Coca-Cola Co. For the most part, he said, he practiced what

Wall Street calls risk arbitrage, betting on the outcome of takeovers and mergers. But in 1996, Mr. Asensio became involved in a battle - over Diana Corp.

- that would change his life. Diana, a The controversy over Mr. Asensio is none-too-successful meat distributor. suddenly announced that it was in the telecommunications business and was The stakes may now be greater than somehow a play on the Internet. The ever, as record sums pour into a soaring stock soared from under \$16 a share to more than \$100 in three months.

But skeptical investors took a hard and the way it had acquired its technology. Short interest in the stock the number of shares borrowed and not returned, which can be a rough measellers' claims of virtue with a grain of sure of how negative investors are on a stock -- shot up, too.

Mr. Asensio told investors to short the stock in early June 1996, contending that it was "grossly overinflated."
In October, he did something radical and remarkable: He opened a Web site to publish an engineering study of Diana's technology.

Short-sellers normally stay underground because they fear losing access to a company's management and, perhaps, becoming targets of a dreaded "short squeeze," in which companies

percent a year, according to Managed try to get their shareholders to call back borrowed stock. In any event, a widely publicized short becomes difficult to execute, short-sellers say, because it becomes hard to borrow shares.

Mr. Asensio called worries about squeezes "paranoid," and he manages to get information by using analysts who are not in his office and do not use his name. His motives are also a little different from many short-sellers who manage investment pools; he has a small fund, he said, but makes most of his money from trading for his own account and from commissions on trades sent to him by institutions, where his high profile may be an advantage.

But his main motivation, Mr. Asensio said, is that he wants investors to understand his reasoning. "It is a problem, the fact that short-selling research is not transparent, not widely available, not widely discussed," he said. "If it's all done verbally, with nods and innuendo, then it can be held up to ridicule."

Diana quickly retaliated, issuing a news release contending that Mr. Asensio had tried to bribe analysts to issue negative reports on the company, which he says was a trumped up accusation designed to push up the company's stock. Diana went further, he said, digging up a quarter-million-dollar judgment that an ex-client had gotten against him in Florida in 1989. The judgment against Mr. Asensio was by default, meaning that the plaintiff, Norman Murphy, won because Mr. Asensio failed to respond.

Eventually, Diana collapsed, the stock was kicked off the New York Stock Exchange, and now trades over-thecounter for less than \$5 a share under the name Coyote Network Systems Inc.

The fiercest battle Mr. Asensio has waged is over Avant! Corp. The company was formed by former employees of its chief rival, Cadence Design Systems Inc., which in 1995 sued Avant! and its executives for theft of trade secrets, an accusation Avant! denies. A federal. judge has issued a temporary restraining order prohibiting Avant! from selling some software, which the company says it had discontinued in any event.

In August, Mr. Asensio said the market was not taking Avant!'s legal troubles seriously enough; since then, the stock has fallen from as high as \$35 a share, to about \$15.

What really stirred things up were Mr. Asensio's letters to some money-management firms with investments in Avant!, accusing them of recklessness in buying the stock, a charge they deny. He then wrote to New York City's pension fund, telling it that it should dismiss Amerindo Investment Advisers for risking retirees' money on Avantl. The fund continues to employ Amerindo, which still owns about 20 percent of Avant!. New York Times Service

A Ride on High-Flying Airline Stocks

Continued from Page 15

"It was, of course, easy of forecast that the volume of air traffic would grow spectacularly over the years," he wrote. "But despite the expansion of revenues — at a pace even greater than in the computer industry — a com-bination of technological problems and overexpansion of capacity made for fluctu-

ating and even disastrons
profit figures."

Profits drive stock prices, That has certainly been the case with airlines, which, until recently, have barely been able to eke out a decent living.

For example, UAL Corp., Parent of United Airlines, lost some heavy hitters. Tiger money in four of the seven Management, the hedge fund

recently as 1995, it had a negative net worth. For the decade ending in 1996, profits for Delta, long considered the most solid carrier in the skies, averaged \$50 million annually, or just 0.5 percent of sales.

During the bull market of the past 15 years, the Standard & Poor's 500 stock index has returned an average of 18 percent annually, but Delta has re-turned just 8 percent and AMR Corp., the parent of American Airlines, 11 percent. But, recently, because of

and rising sales do not always the changes cited by Mr. Entranslate into rising profits. gel and Mr. Rosenberg, in all that has controlled in the changes cited by Mr. Entranslate into rising profits. vestors have started bidding up the prices of airline stocks. US Airways is the big story. Its stock has more than tripled in the past year, attracting years from 1987 to 1993. As run by Julian Robertson, now

the world, owns 4 percent. Mr. Soros also owns 3 per-

owns 18 percent of the com- has risen 63 percent, UAL, 28 pany; George Soros, the most percent, Northwest, 59 percent. famous money manager in and Delta, 40 percent. The lowcost carrier Southwest Airlines Co. has risen 90 percent in the last year. But are these stocks cent of Continental, which is up 97 percent in the past 12 too expensive to buy? months. In that period, AMR Washington Post Service

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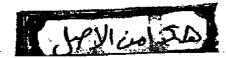
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Fashion

Lagerfeld's 'Cosmovision' a Winner for Long-Line Chanel

By Suzy Menkes

ARIS — A powerful collection from Chanel on Friday, spanning the divide between Coco in the 1920s and the year 2000, has laid to rest one of fashion's most persistent myths: that a designer can serve two masters.

Since Karl Lagerfeld stopped trying to be a fashion superhero doing four collections each season, he has come back on track. Or maybe Lagerfeld has just played it long. If so, the sleek collection of pencil-stroke skirts and fragile jackets that he sent out on Friday proves just how smart he is.

Showing in the clean, white space that will be the auction house Christies' Paris headquarters, the models walked out in slender, graphic clothes, topped and tailed with helmet-cloche hats and white ankle boots and with a new space age capsule of a purse. The daylight that illuminated their coiled braids and showed the outline of their legs through the featherlight tweed skirts, reinforced the impression that, although there were references to the flapper years, those clothes could have walked outside.

'Cosmovision' was Lagerfeld's take on what he called a Chanel evolution. Occasionally, the elongated cardigans or three-quarter checked tweed coats over the ankle-length skirts may have looked like Bloomsbury revisited, but featherlight mohair or chiffon made the long line supple and graceful. And using the pleats that are a strong trend of the fall season. Lagerfeld galvanized the bourgeois Chanel suit. He used stitched pleats for jacket or long skirt and for belted coats. Each was a winner.

"I started by thinking of Chanel in her white helmet in the 1920s, then the white boots to give a freshness to the fluid silhouette," Lagerfeld said. "The skirts are very light and comfortable. They are the opposite of constricting.'

With the long silhouette the designer was prolific and inventive, especially for the many jackets with gently flaring sleeves. Although the color palette was mostly quiet, there were some juicy berry purples in mohair. Then there were the dresses, sapling slender, and tied at the back, or cut like a shirt.

Even the Chanel logo, which Lagerfeld has recently treated as an embar-





Chanel's jacket and long-line skirt with helmet hat and space age boots, and Galliano's lingerie flapper dress.

rassment, was rethought and modernized, as double Cs on dull silver buttons, as paint-brush letters on a trench raincoat or even worked in black lace.

Among the chic evening looks, none was so lovely as the cream satin shirts over long black skirts. They reeked like a classy fragrance of Chanel.

It is now obvious that the idea of the designer mercenary that Lagerfeld launched was really a nonstarter. No designer — however intelligent and creative - can atomize a design personality. It is a plus for fashion that Lagerfeld now has a clear focus.

The perils of straddling two houses was pointed up when John Galliano sent out a strong show for his own label, in which he managed far more successfully than in his earlier Dior line to capture his spirit in ready-to-wear. Galliano's deliciously decadent cab-

aret show - all corsets, feather boas and fishnet hose (and that's just for the male extras) - brought out the best in the designer. The clothes were light-handed, the mood lighthearted and behind the Fellini-esque fat ladies and the cascade of soap bubbles and banknotes, was a sumptnous collection of intricately crafted pieces. But they weren't any new departure for Galliano: His bias-cut and flapper dresses are now classics and the Paul Poiret-style coats were makeovers from January's Dior conture.

Imagine Vienna of the Weiner-Werkstatt and the Weimar eras, as filmed by Visconti, and you get the

The show opened on a witty note with blue-stocking types invading the louche scenario to distribute a "Fashion Manifesto," stating: "We believe in the cel-ebration of the female body! The symbiosis of abstraction and ornamentation! The cult of manual and

applied techniques! Sex! Poetry! Romance! Glamour!" Galliano delivered just that with his

collection of primarily evening clothes, always with subtle effects of Symbolist print on velvet, appliqués on lamé, lacy knit stitches or chiffon decorated with geometric rhinestones. The cocoon coats still looked melodramatic, but a perfectly executed riding coat and suits with sparrow-small bodices and slim skirts were just dressy daywear. Of course it was retro, in that

everything is retrieved from fashion history. Occasionally, the show descended to camp theatrics. But Galliano, on form, knows how to manipulate images from the past, giving them a modern edge. The show had the sense of controlled opulence and elegance that was so lamentably absent from Dior.

Seeing the problems of designer mer-cenaries who work both for their own labels and as hired hands, the strategy of LVMH Moet Hennessy Louis Vuitton has been to invest in the fledgling designer companies. This is the case for both Galliano and Marc Jacobs, the designer for Vuitton.

But the departure, announced Friday, of Francois Banfurue as president-CEO of Christian Dior will deprive Galliano of a fashion manager who has reorganized his tiny company and tripled its annual turnover. Baufume's position will be taken by Sidney Toledano, his former deputy.

Baufume was formerly owner of

Kenzo and was responsible for turning that company into a successful brand-Although Kenzo Takado himself took a bow at the end of his show Friday, the house no longer has a creative edge. The staging was fun, with an Orient Express train set, from which models emerged in well-tailored tweed pantsuits and travel coats, before going off into a welter of Oriental outfits at night.

After years of hand-to-mouth exist-ence, Vivienne Westwood is finally building a brand. But all she seems to sell these days is sex. Friday's show suggested that it had become not so much an inspiration as an obsession, as models came out first in pull-you-in and push-you-up knitwear, then curvaceous tailoring when appliquéd arrows pointed to bosoms and rear to emphasize that everything was cut on a dangerous curve. Westwood used to peddle sex and sedition, but that subversive element

was missing from a long, slow show. The appearance at Jeremy Scott's show Friday of Mariano Puig, whose Spanish perfume house has bought Nina Ricci, fueled rumors that the 24-yearold American from Kansas City is in line for the Ricci job. Puig, who was sitting with fashion kingmaker Isabella Blow, who discovered Alexander Mc-Queen, confirmed that there would be changes at Ricci. But Scott's all-gold show of cape dresses, skirts morphing into pants and winged mink jackets suggested a talent in tight bud.

The British designer Deborah Milner confirmed Friday that she had signed a contract to work with Versace.

SUZY MENKES is fashion editor of the International Herald Tribune.

Clothes for a 'See Me' Generation When Dressing to Look Different Is the Rule

By Katherine Knorr

heady mix of libertine sexiness with art

and craft. Linear patterns inspired by

Gustav Klimt paintings gave a decor-

ative spine to the sinuous silhouettes.

ARIS - Here's one of those questions that sets fashion executives' teeth. on edge, like "Does anybody really wear that stuff?" and "Why don't these guys ever make clothes for real people?" This is the question a lot of parents and other non-'Why is what the kids want to wear so damn ngly?"

Sure, there is plenty of room for differences of opinion about what is ugly and what isn't, but the truth is certain things that can be called fashion - and that



have gone from the street to the runway and in some cases back and forth a few times are just plain ugly.

The most egregious example is probably the late '90s version of platform shoes, which are not the platforms of the '40s or the '70s. which were clunky and heavy but not ugly. The late '90s version has many subcategories, but the most visible one is shaped like something you might expect to see on transvestite streetwalkers. Then there is the super clunky pump with flared out heel, and the platform combat boot, which you have to hope the Marines

aren't going to adopt.

The ultimate '90s version of the platform shoe is the elevated track shoe, often in funny colors or with stripes of cheap patent leather, usually worn by girls in extremely tight jeans, the kind that have zippers at ankle level. The combination makes even pigeon-toed girls look knockkneed, and the ultimate irony is that this actually makes athletic shoes dangerous.

Then there is the ring in the eyebrow or the lip, or longue studs. Nose jewelry — well. it's got to have a name, doesn't it? - has a long and

In-your-face clothes are meant to show individuality.

admirable pedigree in certain countries and doesn't look too bad, but eyebrow jewelry? It's the descendant of punk safety pins.

Punks were especially ugly. And then there's the neo-'70s look. Now the '70s were a pretty ugly period, as late fanatics of "The Brady Bunch" should be able to attest to. Hiphugging bell bottoms looked bad on most people who wore them, especially trying-to-be-cool college professors; in fact, they really only looked good on Charlie's Angels types. but then everything looked good on them.

Today, we're getting stretch polyester bellbottoms worn with platform athletic shoes, short, above-the-navel tops and flared-at-the-waist velveteen jackets with a vague nod to British rock stars. Ugly.

Then there are long sheer, or wrinkled-material, skirts made of the kind of polyester that has taken over the track suit market in Europe, outfitted with combat boots or Doc Martens or whatever. Sometimes the boots aren't tied up all the way and, so, manage to look like the brogues those unfortunate Appalachian women wear in classic American photographs from the Depression.

This is the ultimate irony of course. You have heroin chic, which despite what the magazines say, hasn't gone away, and lesbian chic, which is vaguely androgynous and particularly heavy on startling and greased-up hair colors, as short as possible. and you have Appalachianpoor chic, a kind of false asceticism in lands of plenty and at amazing prices.

Without wanting to go so far as the old hemline vs. the stock market analysis, and leaving aside the fact that fashion, as a business, has to renew itself year in and year out, there is no question that fashion both inspires and re-

fashion is magnificent, witty, imaginative, million good things, but the eye of the beholder is overwhelmed these days by ugliness, on and off the runways; this frenetic anti-aestheticism is, and is meant to be, in

It's an attempt to be "interesting," to "stand out" in a world where so much is ugly, notably advertising, which has cleverly managed to make itself indistinguishable from pop cultural "product":

From the rock video to the fanzines to the campaigns of certain ready-to-wear compa-nies, advertising and "performance" long ago became one

and the same. This is not an isolated phe-nomenon. As fashion and contemporary "art" have clung to each other as a withit combo (viz the art-andfashion exhibitions), they have developed a kind of posider ugliness, as though the kid who never got chosen for the baseball teams grew up and took over the world.

Dressing in a particularly ugly manner is saying, "I'm not like everyone else. I'm my own person. I'm a freak, therefore cool, therefore an artist." It's politically correct in the extreme, and in that way of course it is totally ironic: There is nothing individual about this ugliness.
(call it follow-the-leader its dividualism), just as there is nothing individual about the silly and tasteless "installations," "video art" and the personal display that gets called performance art or relies on bodily fluids to make some kind of neurotic statement. The stud on the tongue is the nail in the canvas, the 'blood'' on the performance "artist." See me, hear me. This is the new Me gener-

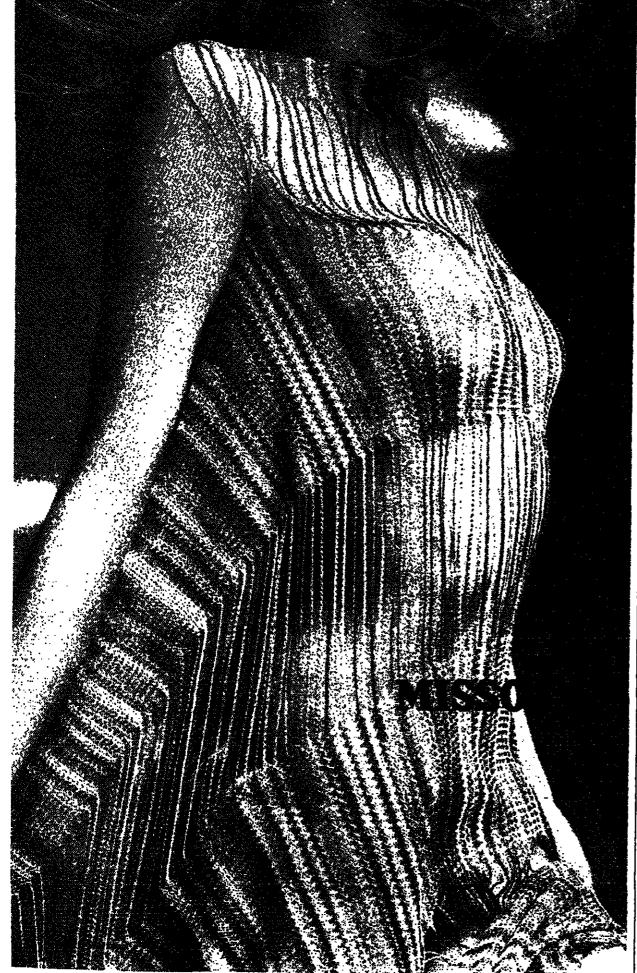
ation with a vengeance. What is it that ugliness is a reaction to? Certainly not to femininity, which for the most part is more than alive and well on runways and on the street. But it is a reaction to the idea of order, of har-

This is the ugliness of blaring neo-Nazi music, and the ugliness of strident "victim art." This is, maybe, the millenarian shadow -- this time of doubt and fear as the world seems to get ever more complicated and abstract filtered through the popular culture, which can grind up any Big Problem and num it into a ditty.

It's almost impossible to ask whether ugly is sexy. All young girls can of course get. away with a lot more than their big sisters, and a pretty young girl can pretty much get away with anything.

Still, the Spice Girls, who are neither particularly young nor particularly pretty. are "sexy" because they show a lot of skin and move around lasciviously, under the direction of male svengalis. The overwhelming ugliness of their clothes is perhaps the only true thing that backs up their stilly notion of "girl power." We dare to wear this stuff, we must be Strong Women...

KATTIERINE KNORR is a deputy editor of the International Herald Tribune.



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FASHION / A SPECIAL REPORT

New York's Specialty Shops Bounce Back With Trendy Lines

By Jennifer Steinhauer

EW YORK — If you find yourself in New York in need of an Armani suit, chances are you'll hit one of the many department stores uptown.

But if you're in search of weekend looks from designers of hip contemporary lines, you'd be best advised to stay south of 14th Street, where several little specialty stores have been flourishing over the past 18 months.

The bust years of the early 1990s sounded the death knell for many specialty stores that hawked high-end designer duds, and Charivari, the last of that generation, recently filed for Chapter 11 bankruptcy protection.

But the newest incarnation of New York specialty stores are offering something different — mostly small American designers with downtown sensibilities in both their aesthetic and prices, with few items crossing the \$300 mark. They are run by young owners -many fashion company exiles them-selves — who are often found on the sales floor helping customers.

The first out of the gate was Stefani Greenfield, who opened Scoop on lower Broadway in 1996. Greenfield, formerly of Donna Karan International, village and hop on a pile of dresses." offers some of the better known names in young American designers, like Chaiken & Capone, Daryl K, Tocca and Katayone Adeli, as well as a smattering of D&G, Donna Karan's "D" line and Diane Von Furstenberg's famous wrap

Scoop, which recently opened another branch on the Upper East Side, is really like a heavily edited mini-department store. "The whole concept was, 'How can I make a store like my '' said Greenfield. "It is all item driven. One week, I might buy by color, another week by classification. My store is where you go when you have a date at 8 P.M. and you need something at 6 P.M."

Another store that was inspired by its owner's closet is Spooly D's on Bleecker Street. Julie Meizels elegantly displays her favorite young designers on one side, and a collection of vintage clothing and accessories on the other. "I like the idea that you can mix a vintage Village and hop on a pile of dresses."

Look here for Wink, Trina Turk,

Katayone Adeli and drozdzik as well as vintage beaded pocketbooks, dresses and the occasional well-worn Chanel

The truly trendy should head for TG-170, hidden on Ludlow Street on the Lower East Side. This is where you will find this season's clam diggers, techno-colored shifts and double-slit skirts. There are also lots of cute bags to compliment the clothes, (though my hus-band did sniff that \$150 seemed an awful lot for a bag constructed from truck tarpaulins).

If vintage is your thing, you should stop in Shine, down the street from TG-170. Most vintage stores require heavy digging and stamina to ferret out treasures — this store is set up more like a small specialty apparel shop, with all the goods neatly organized and displayed. On a recent Saturday, a \$30 cozy gray cashmere cardigan was found on the sweater rack; among the lingerie was a

lovely magenta silk camisole for \$18.

Appealing to the softer side of fashion cravings is Calypso St. Barths, a tiny bit of Paris in lower Manhattan. This is where light fabrics and beading rule, as well as raw silk, tiny sexy T-shirts and the girly looks of Only Hearts. Paul & Joe and Min Lee are some of the harder-

to-find designers offered. Not far from Calypso is the Dressing Room, housed in the sort of space you might miss if you blink while walking by. The selection is tiny but fairly original. The recent offerings seem heavily informed by the current athletic and techno-phase. To wit: neon pink shells, be happy you brought her.

Steven Alan is operating his eponymous store in SoHo in a way that almost guarantees exclusivity with some small, hip lines — he also represents them. Again the store resembles the closet of one of your best-dressed pals — black knit pieces by People Used To Dream About The Future, three-quarter inch sleeve shirts by Cake, a sweet black acetate sweater with black pearls by the Los Angeles designer William B.

Small designers, who often do not have the resources or patience to do

drawstring pants and little lines like business with department stores, which United Bamboo. Your 14-year-old will ask them to kick in advertising dollars ask them to kick in advertising dollars and buy back merchandise that does not sell, feel at home in these tiny stores.

"I love these stores," said Sean Barron, co-owner of Katavone Adeli, the poster girl of these small downtown stores. "The people who work in the stores are the customers, the people who own the stores work there. It is not about gross margin and advertising dollars in those stores. It is about being excited about the merchandise.

JENNIFER STEINHAUER covers retail for The New York Times.

Savvy Buyers Sidestep Asia Crisis

By R. Jane Singer

ONG KONG — The regional currency crisis has put a new spin on sourcing. Nine months ago, the formula was simple: South Korea and Taiwan provided high quality production at equally high prices while China and Indonesia offered better prices but lacked sophisticated production skills. Buyers only had to decide at what point they would trade off better practices for better prices.

The apparel industry has kept buyers searching for new sources of good quality merchandise at competitive prices. This has resulted in a move away from developed countries such as Taiwan and South Korea, whose high labor and rental costs coupled with strong currencies pushed garment prices out of reach of most manufacturers.

When the Asian currencies crashed last fall, casual observers thought that buyers would come flocking back to traditional Southeast Asian sources.

It is widely believed that, since exported apparel is priced and paid for in U.S. dollars, factories in Indonesia, Thailand, Malaysia and South Korea must be benefiting from domestic labor and rental costs being relatively cheap.

Rather than this being a bonus for the factories, savvy buyers are using this to put pressure on price discussions.

But price is not the only factor influencing sourcing decisions. Quota availability, production quality and re-liability of deliveries are also critical elements. The countries whose currencies have fallen the farthest are now also the most unstable. As a representative for one Hong Kong buying office said, "You have to be able to sleep at night," referring to the nightmare of placing orders with a factory that subsequently fails to deliver.

"We're not doing anything differ-ently at this point," said the director of one of Hong Kong's largest buying agencies, who asked not to be named. His company is still doing business in many of the countries that have experienced currency devaluations, but they are monitoring the situation closely. The concern is about instability — whether work stoppages will cause orders to be delivered late or not at all, and whether factories can finance fabric purchases.

According to Anthony Alfieri, director of Fila Sport (HK) Ltd., buyers do have an advantage. "The currency devaluations have put the old guard on the same playing field as the newcomers," he said, pointing out that Taiwan and South Korea are now more competitive newspaper Inside Fashion.

with their developing neighbors.

The currency devaluations have created an even stronger buyers' market, he said, because buyers can get good quality garments and focus more fiercely on price and delivery. Alfieri said that everything in the export markets "is based on turnaround time and inventory management. Buyers can now concentrate on those things instead of worrying about price and quality."

In the last five years Fila hadn't placed a lot of orders in Taiwan or South Korea, but now they are taking a closer look at those countries.

The real gain for buyers seems to be in the countries whose currencies have remained stable. Scared that they will lose orders to their low-cost neighbors, factories in these nations feel the need to be more competitive.

However, big buyers can't shift production around that fast just to take advantage of short-term price changes. They need a continuous flow of merchandise and rely on long-term relationships with factories to ensure steady delivery of high quality goods. Most large sourcing operations are therefore hesitant to move away from trusted suppliers.

R. IANE SINGER is based in Hong Kong, where she is editor in chief of the



The new Callaghan boutique on the Via della Spiga in Milan. The interior was designed by Giorgio Longoni.

Mad Rush to Open Up in Milan

By Lucie Muir

ILAN - Though it may lack the hustle and bustle of New York or London, . Milan is waking up and reestablishing itself as a major fashion capital with a retailing force to be reckoned with.

A surge in the number of new monolabel stores is taking the city by storm. So much so that its famed "Golden Triangle" shopping district, which spans the Via della Spiga, Via Montenapoleone and Via Sant' Andrea, has had to change shape in order to house new stores from Miu Mui, Dolce & Gabbana, Callaghan, Christian Lacroix, Costume National, Gai Mattioli and Gianfranco Ferre.

But it does not end here. In the coming months, shoppers can expect mega-stores from Jil Sander, Antonio Fusco and Gianfranco Ferre, flagships from Rushdi Malhas and Mandarina Duck, and stores to house jeans collections from Armani and Trussardi.

There's an exciting new energy in Milan with top designers showing a strong desire to be seen as good retailers," said Andrea Ciccoli, a fashion consultant at Milan-based Bain, Cuneo and Associates. Ciccoli also noted a number of new names opening fancy boutiques in the bridge niche.

'Newcomers are a lot more attentive to retail. They have strong strategies and see a store as a means to be closer to the customer," he added. Even established mono-labels are feeling a need to stay ahead of the competition by opening new stores.

Ferre, in addition to the latest Gieffeffe

store, will inaugurate a store on the Via

Sant' Andrea this fall. "Today it is fundamental for a mono-mark to have a suitable, wellequipped space, designed in a way which gives the public a global view of their style and products, said Ferre.

When Antonio Fusco opens shop on

women's lines as well as eyewear,

leather goods and shoes. The German designer Jil Sander sees Milan as the best place to expand her global store network. Her first Milan flagship will be unveiled in August on the snug Via Verri. Here men's and women's apparel, accessories and perfume will be displayed on two floors, designed by the American architect Michael Gabellini.

The move to Milan has been long overdue," said Sander. "Milan has become a very strong fashion place in Europe and the location at Via Verri will be an ideal platform to be present in the city.'

Real estate in the heart of Milan is expensive. But having a store in the historic center is seen by designers as an important investment that offers a guaranteed commercial return.

When Toronto-based makeup specialists, M.A.C. opened its flagship on the swank Via della Spiga three months ago. Frank Toskan, company co-founder and creative director, felt the financial pinch but agreed it was a worthwhile investment.

Toskan said, "Opening here was extremely expensive, but we have never missed an opportunity as big as this just because of money. We wanted our store in Milan, which aside from its vibrant energy, has always had a big demand for our product."

Those in search of more value and space for their money are moving to the Corso Venezia, where large palazzos mix in with modern office blocks. Here the new Miu Miu store was recently inaugurated in what was once the exclusive Santini restaurant. The perky spring collection is matched by a young staff of 20-somethings.

However, Lucia Viola, the store manager at Miu Miu, said, "Even though the product has a younger image these days, we're seeing a more mature clientele — women between

the Via Sant'Andrea at the end of March, it will feature both men's and who are wearing more adventurous stvies.

> Just across the street is the new Dolce & Gabbana Accessories store. The store's frosty decor of granite floors and open ceiling lights is warmed by a single red velvet wall and leopard-print covered thrones for customers to slip on the latest sexy kittenheel pumps. According to the store manager, Giuseppe Manieri, the store is attracting 18-25-year-olds "with a lot more spending power and a strong interest for mono-labels."

Speaking on behalf of the design duo that makes Dolce & Gabbana, Stefano Gabbana, said, "The best thing about the Corso Venezia is its central position, its notable movement and the fact that all our stores are in the

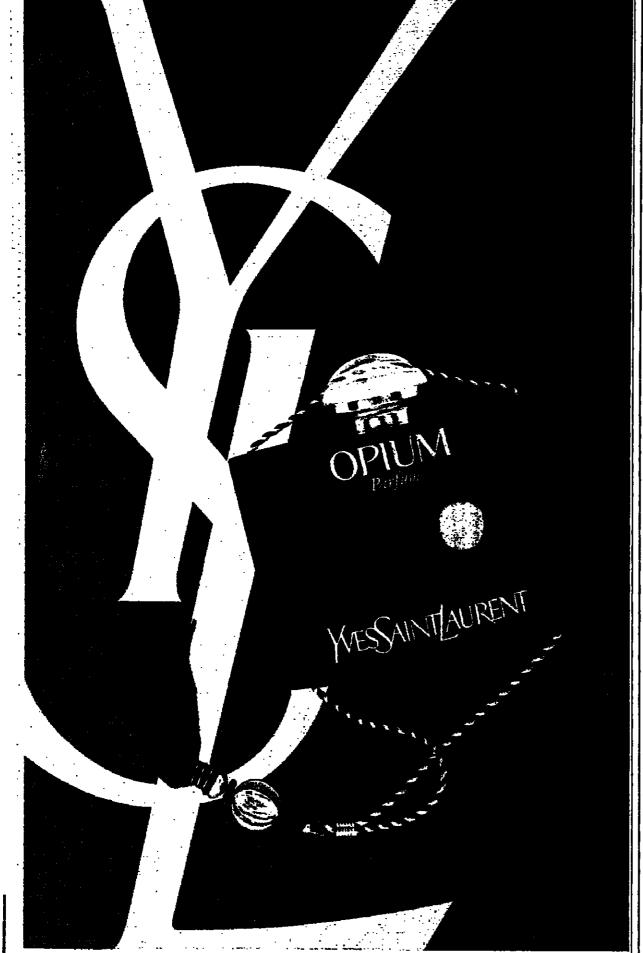
nearby vicinity."
These days Milan means minimal in all areas of design from furniture to clothes. Judging by Milan's seasonal runway shows, Italian fashion continues to be sleek and simple, made with precious natural fabrics in ethereal tones. To reflect the no-fuss looks, designers and architects are furnishing new stores quite simply.

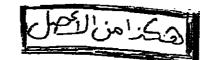
Minimal store interiors are nothing new to the Italian architect Giorgio Longoni, who is responsible for designing Browns in London, Genny, Valentino and Byblos and Callaghan's new store in Milan.

'In design terms, interiors are just as they were when I began designing in the early '70s. While the big designer stores want minimal looks, it is interesting to see that smaller boutiques are looking for cozy interiors with

wooden fittings and carpets." Though Longoni thinks mono-labels have exasperated the minimal look in Milan, he sees the trend continging with the addition of softer materials and warmer colors.

LUCIE MUIR is a fashion writer based in Milan.





France Meshes Old and New to Create a Super-School

ARIS — The days when budding designers in France learned their trade picking up pins in the couture house atelier are over. Faced with increasingly stiff European and international competition, French chools are beefing up their curiculums. Internationalization, multidisciplinary study and fashion business are the new mantras.

A new super-school for fashion in Paris is in advanced planning stages, and should unite the best of old and new France. The yet to be named school will fuse the prestigious but dusty Ecole de la Chambre Syndicale de la Couture Parisienne with the dynamic IFM (Institut Français de la Mode) and several other design schools.

"A fashion education today must encompass everything it takes to create a product, including graphics, packaging and image — technique alone is not enough, said Jacques Mouclier, president of the Chambre Syndicale de la Couture Parisienne which oversees the Chambre school.

Didier Grumbach, IFM dean, president of Thierry Mugler, and head of the commission for the new school, said, "The fashion education opportunities in France are excellent, but chaotic. We want a unified standard for each dis-

Finding the right place to study fashion in France is complex. From intimate programs that zero in on the creative process like Paris's Studio Bercot to the Chambre Syndicale school, the bastion of haute technique and the alma mater of Yves Saint Laurent, the programs tend

dard upon graduation.

France has lacked a big fashion in-stitution that covers all the bases like New York's Fashion Institute of Technology, or a creative powerhouse capable of turning out future stars like London's Saint Martins, or Antwerp's Royal Academy of Fine Arts.

Luxury is another matter. LVMH Moet Hennessy Louis Vuitton and Cartier have each joined forces with top French business schools to turn Paris into the world's capital for a new specialty: luxury management.

Sup de Luxe, the Institut Superieur de Marketing de Luxe, created by Cartier in 1990 in association with the Ecole des Cadres, and an MBA in luxury started by the business school, the Ecole Superieur des Sciences Economiques et Commericales (Essec), in partnership with LVMH in 1995, put small groups of international students with top luxury executives in the classroom. The schools have also created research departments to function like luxury think tanks.

IFM, the nonprofit fashion management school started in 1986 and presided by Yves Saint Laurent's Pierre Berge, has given France the fashion marketing formation it sorely lacked. And the school's placement rate of 96 percent belies the lingering recession in French textiles.

IFM turns out managers with a creative touch for France's high-profile houses, from Christian Lacroix to APC, as well as for mass-level textile producers and retail chains. "Our graduates work throughout the industry and at all levels," said Catherine Delmarle, who is responsible for IFM graduate placement and industry relations.



Students at Studio Bercot in Paris. The fashion school has a reputation for being the most creative in France.

The new ready-to-wear director at Louis Vuitton was recruited from IFM, as was the director of Galeries Lafayette's store in Berlin. There are six or seven new IFM recruits at Givenchy and the school counts graduates at Comme des Garçons and Raiph Lauren and in the beauty sector with L'Oreal, the cosmetics maker.

Esmod, which was established in 1841, making it France's oldest fashion school, has also expanded its horizons.

It now covers the globe with 10 franchises from Japan and Norway to Tunisia and has extended its array of design specialties to lingerie and costume. In 1989, it created the Institut Superieur Europeen de la Mode, which organizes exchanges with other schools for a three-year fashion management and merchandizing program.
Studio Bercot's reputation as

France's most creative school is intact,

but its laissez-faire style has evolved. In the 1980s, its director Marie Rucki realized that students needed more than great ideas and technique to succeed in fashion. She felt they should learn to project a strong personality and image.

Bercot graduates Isabel Marant, Veronique Leroy and Ocimar Versolato are shining examples of this. But Rucki quickly points out that it's harder today. We're pushing technique, trying to get students to understand how difficult a designer's job is and that it can't be done

at the last minute," she said. Studio Bercot looks like a big design atelier and it's this intimate environment that Rucki wants to preserve. Students spend the year making mini collections often in tissue paper at the start because Rucki feels it loosens up those who are intimidated by construction.

Neither Sup de Luxe nor Essec's luxury MBA is devoted exclusively to fashion, but the luxury specialty means that

fashion plays a big role in the course of study and graduate placement. "What's new here is having professionals involved in the course and not just on the board," said Michel Gutsat, who created Essec's luxury MBA in partnership with LVMH, with participation from L'Oreal, Elizabeth Arden and Estee Lauder,

"There is a French, or perhaps European, management style, uniquely suited to the luxury industry, and fashion which goes beyond the number crunching typical of top business institutions like Wharton in the United States," Mr. Gut-

The list of Essec's luxury MBA parttime professors and student mentors reads like a "Who's Who" of high-style management. It includes Gerald Mazzalovo of Loewe, the Spanish leather goods company. Robert Bensoussan-Torres, chairman and CEO of Christian Lacroix, and Giorgio Bianchini, financial director of Valentino. Of the 20 students who graduated last October, 16 have already found jobs. At Sup de Luxe, placement of graduates is more than 90 percent.

REBECCA VOIGHT is a freclance iournalist hased in Paris.

London: the Runway to Success Alumni of 2 Colleges Bestride World of Fashion

By Roger Tredre

ONDON — To outsiders, it might seem like a conspiracy - two London fashion colleges intent on world domination infiltrate their students into the prime jobs in international fashion.

But Saint Martins and the Royal College of Art have been doing pretty well for years. It is the renewed focus on British designers that has brought their influence to the world's attention. Three of this week's must-see runway shows in Paris were the work of former Saint Martins students — John Galliano at Christian Dior, Alexander McQueen at Givenchy and Stella McCartney at Chloe.

Fifteen of the designers showing on the runway in London last month studied at Saint Martins or the Royal Col-lege of Art, including virtually all the hot names - Clements Ribeiro, Deborah Milner, Hussein Chalayan, Antonio Berardi, and Sonja Nuttall.

Why are these British fashion schools so good? Students past and present cite the emphasis on individual creativity and originality married with technical

Foreign students are lining up to join the courses, "Everyone knows it is the place to go," said Anne Bernecker, 27, a Saint Martins student from Frankfurt who completed her bachelor's degree last year. "You can learn all the basics and the tailoring in Germany, but for the creative stuff you need to come here."

Saint Martins or, to give its formal title, Central Saint Martins College of Art & Design, usually gets the biggest plaudits. Most of the stars of the modern British fashion scene have emerged from the scruffy college building on London's Charing Cross Road.

Saint Martins has its own postgraduate course, but some students opt to go to the Royal College of Art, which only the RCA first when they have a vacancy to fill in their design studios.

'Our students may not be conspicuous, but they are the backbone of studios throughout the world," said James Park,

head of the fashion and textiles school.

The Royal College of Art benefits from long historic links with the clothing and textiles industry, ranging from the International Wool Secretariat to companies such as Missoni. First-year students are expected to participate in

projects directly working with industry. By contrast, the teaching methods at Saint Martins famously defy analysis, although course heads claim the students' work is more structured than in the past. "It's not as free-wheeling as people say. We're always pushing the students for more, 'said Louise Wilson, director of the master's degree program.
"But self-motivation is the key."

This politely sidesteps the truth that many students go to Saint Martins to have a good time. Even John Galliano did his fair share. "The social life is part and parcel of being at Saint Martins,' he admitted.

HE school's location, a few minutes from the bars, clubs and drinking dens of Soho, is tailor-made for temptation. In the early '80s, when Katharine Hamnett and other names of the future were hanging out, no one did much work before midday.

Attendance at Saint Martins or the Royal College of Art is a neat way to make contacts. Some students do not stay around once they have made them. The flamboyant British designer Bruce Oldfield quit Saint Martins after just seven months. In the late '90s, the colleges are turning into fashion versions

of Oxford and Cambridge.
"Hearing about McQueen and Galliano does make people want to be the

takes postgrads. From Donna Karan to Next Big Thing," said Sarah-Blue Far-Prada, fashion houses worldwide turn to rier, 22, one of the most highly rated students on the Saint Martins master's degree program. "Here, they make you believe you can be."

Do the British appreciate what they have got? Saint Martins is better known abroad than it is in Britain, said foreign students. "When I was a teenager in the '80s, I used to read i-D and The Face, and I thought Saint Martins must be the place to be," said Mariana Botey, 27,

from Mexico City. Founded in 1854, Saint Martins started out as a place where nice young people went to do genteel classes in art or illustration. At the end of the 1940s, Muriel Pemberton, a painter-turnedfashion illustrator, created a comprehensive fashion course, mirrored across town at the Royal College of Art. By the early '70s, would-be fashion designers were scrambling for entry.

Last year, 700 applications were re-

ceived for just 120 places on the Saint Martins' BA course. "We've had so much worldwide press," said Wendy Dagworthy, the course head. "It's had a big effect on us."

Not all the press has been positive. Recent reports highlighted the pressures on the young students, particularly following a controversial decision to select only the best students for the press show during Graduate Fashion Week. Dagworthy is in her last year at Saint

Martins. This fall, she crosses town to the rival Royal College of Art, where she will be professor of fashion. Hundreds more students will be

turned away again from both colleges this summer, but college heads are reluctant to expand at too great a pace. "It would be a mistake to spread the teaching resources and expertise too wide," said Jane Rapley, dean of the fashion school at Saint Martins.

ROGER TREDRE is features writer for





Designs by Saint Martins alumni, Robert Cary-Williams, left, and Tristan Webber last month in London.

In New York, Forming Young Talent to Feed a Booming Industry

By Robin Pogrebin

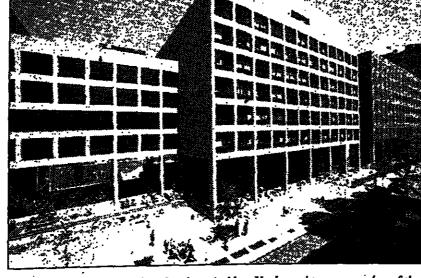
FEW YORK — It is a distinguished list of alumni. Donna Karan. Calvin Klein. Betsy Johnson. Isaac Mizrahi. Norma Kamali. Everyone of these 🔑 prominent fashion designers — along with several others — attended one of New York City's three leading fashion schools, the Fashion Institute of Technology, Parsons School of Design and the Pratt Institute. "Parsons was the bridge between

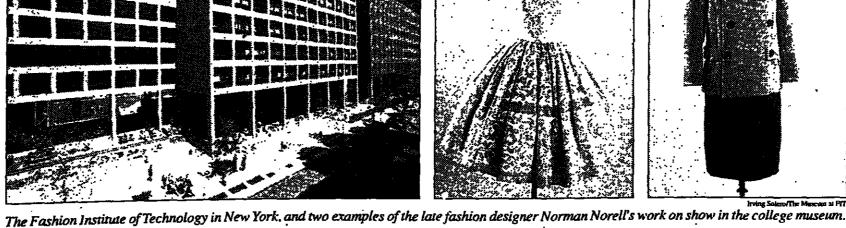
high school and my career," said Karan through a spokeswoman. "Parsons save me the opportunity to learn the discipline of design but also to find ways to express myself."

It is not as if these schools are factories that grind out one fashion star after another. But the schools do feed the ranks of New York's booming fashion industry. "It's where all the big design studios

get their entry-level employees," said Patrick McCarthy, the chairman and Editorial director of Fairchild Publications, which publishes Women's Wear Daily and W. "They tend to produce very commercially sound students who can take positions on Seventh Avenue. Most of them don't end up being Calvins or Donnas.

Both the Fashion Institute of Techhology and Parsons — in midtown hattan — and Pratt in Brooklyn, have year-end fashion shows that are well attended by people in the industry. You just wait for the talent to emerge," McCarthy said.







200 fashion students out of about 3,800 her teaching. She also said she valued and was founded in 1887, prides itself on offering a cross-disciplinary approach.

And the Fashion Institute of Tech-

nology, a State University of New York college which has nearly 12,000 fulltime and part-time students, is known for the technical aspects of the business. Ever since it was founded as a small trade school in 1944, the FTT has emphasized a practical approach. "To educate the students for the workplace," says Stuart Steiner, the acting president of FIT. that is the bread and butter of FIT."

Norma Kamali said she recommen-

But Heidi Weisel, a successful designer who attended FIT, said work experience was more valuable than

ded FIT for aspiring fashion designers.

"It is located in the fashion district and feels close to the real thing," she said.

school. 'I don't think it helped me that much," she said of FIT. 'They were more technically oriented. If you're a creative person, it's a little stifling." All three schools have attracted growing number of foreign students and have sent students abroad. FIT has a campus in Florence, Parsons, a division

with a school in Singapore and offers international exchange programs. But although the students study European design, the schools are all firmly

of the New School for Social Research.

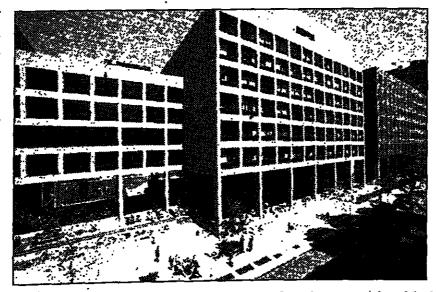
has a school in Paris. Pratt is affiliated

grounded in a more conservative, classic American style. "I'm always amazed at how unflamboyant the clothes are," McCarthy said.
"The New York fashion industry is less

experimental in that way. You don't make it in New York fashion if you're too flamboyant. When it comes to Paris designs, there is a certain acceptance of "The couture in France has set stan

dards for what is high fashion, Mc-Carthy continued. "It can be wild and quite crazy and unwearable. Americans make clothes that women can understand, that department stores can understand.

ROBIN POGREBIN is a business!financial reporter for The New York



The Metropolitan Museum of Art purchased recently two garments designed by a Parsons student — made of the museum's admissions buttons that had been featured in the school's spend about three hours at a time having their work evaluated by some of the show. "We take the show fairly seriously," said Richard Martin, the cur-

ator of the Met's Costume Institute, who also teaches at Parsons. By being located in one of the fashion capitals of the world, the schools benefit from being at the heart of the action. Parsons, founded in 1896, has a designer critic program through which prominent professionals meet with students on several occasions during the design process, from conceptual drawing to fabric selection to garment construction. Starting with a simple muslin fabric and using professional models, students

biggest names in the business. It's the beginning of students having professional connection with designers in the industry," said Marie Essex, the chairman of Parsons' fashion

design department. Karan, one of Parsons' designer critics, said she continues to learn through

the program for affording her a first look at up and coming talent. Indeed, there are about 30 alumni from Parsons currently working for Karan's company. "It has developed into quite a network," Essex said. "There is this constant feeding back into the industry." While all of the fashion schools com-

mand respect in the business, each has a distinct reputation: Parsons, which has about 300 students in its fashion design program out of the 1,600 that attend the school, is known for the conceptual, artistic aspect of fashion; Pratt, which has

Herald Eribune PORTS

WORLD ROUNDUP

Stieb Wants to Pitch

BASEBALL Dave Stieb, who has not pitched in the major leagues in nearly five years, is trying to make a comeback at age 40 with his original team, the Toronto Blue Jays.

Stieb, who had been working with the team's young pitchers this spring, started training this week at the Blue Jays' minor-league camp in Dunedin, Florida.

"He thinks he can still pitch in the majors, so he'll be working out with our minor leaguers and possibly pitch in a minor-league spring game," a Blue Jays spokesman, Howard Starkman, said.

Stieb was placed on waivers by the Chicago White Sox on May 23, 1993. He was 174-132 in 14 seasons with the Blue Jays, pitching a no-hitter against Cleveland in 1990. He was 1-3 with the White Sox.

• The former Kansas City Roy-

als relief pitcher Dan Quisenberry has completed his scheduled 33 radiation treatments for a brain tumor. "He's celebrating by taking a nap." a Royals spokesman, Steve

Quisenberry, 44, underwent surgery in January for a malignant brain tumor. On Jan. 8, doctors removed about 80 to 90 percent of an astrocytoma grade IV, the most

serious type of tumor, from the right side of Quisenberry's brain.

Quisenberry led the major leagues with 217 saves from 1979 to 1985, the year the Royals won their only World Series. (AP)

Jets Get Picks for Douglas

FOOTBALL Hugh Douglas, the NFL's defensive rookie of the year in 1995, was traded Friday by the New York Jets to the Philadelphia Eagles for second- and fifth-round draft choices this year.

The acquisition of Douglas, a defensive end, is the latest attempt by the Eagles to find a pass-rusher and gives the Jets a new secondround choice in the draft, which starts April 18. The Jets had surrendered that pick to New England in the settlement that allowed them

to sign Coach Bill Parcells. Douglas was a first-round pick in 1995 and had 10 sacks that year He had eight sacks in 10 games in 1996, when he missed six games because of injuries. But he fell out of favor with Parcells last season and had just four sacks as the lets switched to a 3-4 defense. (AP)

Risen Star Dies at 13

HORSE RACING Risen Star, who won the last two races of the 1988 Triple Crown series, died Friday at Walmac International Farm in Lexington, Kentucky, a spokesman for one of the horse's owners said.

The 13-year-old horse had ap-parently suffered from repeated bouts of colic. Sired by the Triple Crown winner Secretariat, Risen Star won the Louisiana Derby in 1988 before finishing third in the Kentucky Derby. He went on to win the Preakness and the Belmont

His winning time in the Belmont was the second-fastest ever, behind only Secretariat.

. The team that Charles Barkley said

couldn't win the NCAAs beat the world

champions. The Dallas Mavericks

erased a 19-point deficit in the fourth

quarter and treated the largest crowd in

the history of their home arena -

18,255 — to a 104-97 overtime victory

two defenders on him Thursday night to tie the game at 91 with 3.9 seconds

NBA ROUNDUP

left. Toni Kukoc had a chance to win the

game, but missed a layup at the buzzer. Ceballos opened overtime with a dunk

that gave the Mavericks their first lead

of the game.

Michael Finley scored 32 points and Ceballos had 25, including 11 in the

fourth quarter and 4 in overtime. Michael

a year to a bad team, and tonight we got

the present," said the Mavericks' coach, Don Nelson.

97-91 loss to Houston that prompted

Barkley to say, "I don't think they could

win the NCAAs." The Mavericks have

only 14 victories, but four have come

The victory came two nights after a

"The Bulls usually lose a game once

Jordan led Chicago with 26 points.

Cedric Ceballos hit a 3-pointer with

over the Chicago Bulls.

Mavs (Mavs!) Beat Bulls

seven games.

Jackson with 18.

post a rare victory.

Picabo Street **Breaks Femur** In Season's **Last Downhill**

CRANS MONTANA, Switzerland-A crash by the Olympic super-giant slalom champion Picabo Street in the final downhill of the season Friday forced organizers to call off the race, which had

been repeatedly rescheduled due to fog. The American racer, who had come back less than six months ago from a serious knee injury, was taken by heli-copter to a nearby hospital. The official doctor of the race, Patrick Vouilloz, said Street had fractured her left femur and

would have an operation Friday.
Gian Franco Kasper, general secretary of the International Skiing Federation, said he believed Street fell because she "made a mistake" and not because of the course conditions.

Officials said the race had been canceled because there would not have been enough time to restart it after Street was airlifted off the course.

Josef Strobl of Austria clinched the men's final World Cup downhill, run earlier Friday, his first downhill victory

Strobl, whose last World Cup downhill victory came in Val d'Isere, France, in 1995 — the day of his World Cup debut — finished in one minute, 30.84 seconds.

The fog that has plagued the World Cup finals for days began to lift Friday afternoon, allowing the races to start. But visibility was not perfect, and the conditions could have contributed to Street's crash, some observers said.

Didier Cuche of Switzerland, who tied for the Olympic silver medal in the super-G, placed second for the men, more than half a second back. Fritz Strobl of Austria scored his best result of the season in downhill to take third in 1:31.39. Andreas Schifferer, also of Austria, has already claimed the downhill title. He

finished 10th on Friday. The Austrian powerhouse Hermann Maier, who had already claimed the World Cup super-G and overall titles, skipped the speed events because of a sore back. But he was slated to compete Saturday in the giant slalom, where he is poised to win the title.

Maier, winner of the Olympic super-G and giant slalom, held onto his second place in the downhill standings. Maier has dominated the tour all season, winning two downhills, four super-Gs and three giant slaloms.

The fog had forced organizers to cancel both the men's and women's super-G races and delay the downhills. It was not clear whether the super-Gs would be

Katja Seizinger of Germany, who has already clinched the World Cup super-G and downhill titles, is looking for a victory in the season's final super-G to secure her hold on the overall title.

The Olympic downhill champion holds a buge 267-point lead in the World Cup standings going into the final races of the season and is virtually assured the crystal globe. Her team-mate, Martina Ertl, is the only person who could overtake her, but to do so she would need to score points amounting to about three wins - and Seizinger would have to earn zero.

against the NBA's top three teams, Chicago, Indiana and Seattle.

scored 33 points, including five in the tight final minute, as host Houston ex-

tended New Jersey's losing streak to

had his nose bloodied in the first quarter

but returned to score 29 points, leading

San Antonio over visiting Sacramento. Robinson was joined in double figures

by Tim Duncan with 24 points and Jaren

Nuggets 98, Grizzlies 93 In Denver,

Anthony Goldwire hit two 3-pointers in

the final minute, and the Nuggets with-

stood two furious Vancouver rallies to

Arvydas Sabonis had 28 points and 20

rebounds, including the game-winning

basket with 7.2 seconds remaining, to

lead Portland over visiting Minnesota.

Heat led by 21 at the half, by 32 midway

Lakers routed the Clippers.

Heat 97, Cavaliers 74 In Miami, the

Trail Blazers 95. Timberweives 92

urs 97, Kings 96 David Robinson

Rockets 115, Nots 104 Clyde Drexler



Toby Madison of South Alabama, center, looking for an opening against Matt Heldman, left, and Brian Johnson of Illinois during the first half.

Even Jordan Is Eclipsed

Drama of the NCAA Upstages the Mighty

OSTON - A few dozen rel-Banvely weak college basketball teams are going to steel the spot-light from the National Basketball Association for the next three weeks. Even Michael Jordan — blasphemy — is going to be something of a secondary entertainer, because he and his fellow millionaires simply cannot compete head-to-head with the NCAA tournament.

The 64-school tournament is an annual update of the American Dream as many Americans like to imagine it. As competitions go, it is apparently fair and undiscriminating. The games are played on neutral courts, although some teams

In America/lan Thomsen do benefit for a round or two by playing in their home state or region. As some of the bigger, richer universities are knocked off by poor little nobody basketball teams like Arkansas-Little Rock or Austin Peay, the whole nation celebrates, as if the idea that anyone in this country can make it to the top has just been proven on live TV.

Of course, as the pressures increase with each round of play, the outcomes tend to favor players who have gone to "the right school." Attend Harvard to study political science, history or economics and you'll have a better chance of running for Congress than somebody who went to Austin Peay. The same situation holds true for basketball. Inevitably, traditional basketball programs like North Carolina, Duke and Kentucky tend to win the tournament and schools like Arkansas-Little Rock do not. No. 1 seeds have won nine of the last 19 tournaments.

The NCAA tournament is up there in friendly wagering with the Super Bowl and the Kentucky Derby. This past week, every American newspaper (this one in-cluded) has published the draw of the 64 teams, which has then been photocopied several million times to be filled out in office pools across the country.

Knowledge of college basketball is a hindrance when forecasting this tournament. In every state, people who don't know their Prairies Views from their Indianas will win a couple of hundred dollars by predicting winners blindly all the way down the line.

For sure, "March Madness" is more of a cultural event than any other sports tournament in America. Here you have inner-city kids playing for little rural schools, farm hands playing for sophis-ticated institutions. Small towns are scheduled against cities. In these games inspiration can be the main factor.

routed the University of Nevada-Las Vegas, which is the finest rogue basketball school in the country. UNLV always seems to be under investigation Sports Illustrated magazine.

violations. While Princeton develops some of the world's most brilliant scientists and writers, UNLV produces many excellent blackjack dealers. I would say that about half the country

was rooting for UNLV in that game. Late Thursday night, the University of Connecticut — the toughest team in the Northeast — was pushed to a hard victory against Fairleigh Dickinson of Teaneck, New Jersey, a school routinely known by the nickname of "Fairly Ridiculous."

Anyone who tells you he predicted the outcome of the 1989 tournament is surely a ridiculous fraud. In that year, the University of Michigan coach, Bill Frieder, announced on the eve of the tournament that he would be leaving the following year for a more lucrative coaching job in Arizona. His boss at Michigan, Bo Schembechler, kicked him out the door immediately and put an assistant coach, Steve Fisher, in his place. Fisher went on to win the first six games of his head-coaching career to become an instant national champion.

Altogether, the NCAAs are similar to England's original FA Cup — except for a couple of American particularities The English soccer tournament is spread out across the year; this one is squeezed into an 18-day period. Just as surely, the American tournament is a creation of television. Just a couple of decades ago. at the end of UCLA's dominating run, the NCAA tournament was a 16-team event. It quadrupled in size to feed the appetite for live programming. CBS is currently paying \$1 billion for eight years of coverage.

There are plenty of reasons to be jaded about college basketball. Each season begins in November with a series of meaningless preseason tournaments in New York, Alaska and Hawaii, followed by a month of meaningless games scheduled before conference play begins, which itself has been made meaningless by the enormous growth of the NCAA Tournament. These days, a team could finish in fifth place or worse and still be invited to the tournament. In fact, a school could finish in the neighborhood of dead last and then win its conference's tournament, thereby earning a place in the Final 64 without so much as a winning record. It happens all the time.

And yet — unlike the FA Cup — all

of the players in the NCAA tournament are not professional. While the coaches and universities are pulling in millions of dollars because of their performances, the players, according to NCAA rules, are permitted little more than payment of university tuition, room and board. It doesn't seem to bother them. They run back and forth across each game like greyhounds. When they're older, they'll know better.

lan Thomsen is a senior writer at

Kentucky Overpowers **South Carolina State**

Valparaiso Stuns Mississippi on Shot At the Buzzer; Syracuse Edges Iona

The University of Kentucky's front line, led by Nazr Mohammed with 18 points, manhandled South Carolina State and gave the Wildcats their first NCAA tournament victory under Coach Tubby Smith, 82-67, on Friday in the first round of the South Regional in

Second-seeded Kentucky (30-4) had too much size and depth for South Car-olina State (22-8), whose forwards and centers took a pounding.

Kentucky, which won the Southeast-em Conference's regular-season and tournament titles, dominated the final 10 minutes of the first half, building a 43-28 lead against the overmatched champion of the Mid-Eastern Athletic

South Carolina State which trailed only 20-18 when Roderick Blakney hit a scoop shot in the lane with 10:14 left in the opening period, missed 10 straight shots before Blakney made another basket 61/2 minutes later. By that time, Kentucky had a 35-23 lead and was cruising toward

its eighth consecutive victory, all won by double-figure mar-gins. South Carolina State didn't get

closer than 11 in the second half. Syracuse 63, Iona 61 In Lexington, Kentucky, Marius Janulis hit a 3-pointer from the top of the key with 1.2 seconds left, lifting Syracuse to victory over

Syracuse (25-8), the No. 5 seed, appeared ready for a quick exit from the tournament after Iona's John McDonald hit a 3-pointer with 24.2 seconds to go. But after a Syracuse timeout, the Orangemen worked the ball around the perimeter until it ended up in the hands of Todd Burgan. Burgan's shot was blocked by Kashif Hameed, but he got his own rebound and passed to a wideopen Janulis, who calmly drilled his second 3-pointer in the final minute.

After timeouts by both teams, Iona's Tariq Kirksay's floor-length pass was deflected out of bounds as time expired. Western Michigan 75, Ciemson 72 In Chicago, Rashod Johnson made eight 3pointers, converting one into a go-shead four-point play with 1:31 left, as Westem Michigan blew a big lead before regrouping to beat Clemson in a Midwest Regional game.

Clemson (18-14), the sixth seed, rallied from 16 points behind in the second half to take the lead, but couldn't take control of the game.

Saddi Washington added 24 points for Western. Harold Jamison, who picked up two fouls in the first minute of the game, scored all 14 of his points in the second half to lead the Tigers.

Valparaiso 70, Mississippi 69 In Oklahoma City, Bryce Drew hit a leaning 3pointer at the buzzer to give Valparaiso a shocking upset of Mississippi.

The 13th-seeded Crusaders' first NCAA tournament victory was set up when Mississippi's Ansu Sesay missed two free throws with 4.3 seconds left. With 2.5 seconds remaining, Valparaiso's Jamie Sykes threw a long pass from the baseline past midcourt to Bill

Jenkins, who sent a touch pass to Drew. the son of Valparaiso's coach, Homer Drew's off-balance shot from the right wing swished, sending the Crusaders onto the floor in celebration.

Drew scored 22 points, including four 3pointers, as Valparaiso (22-9) won its 12 consecutive game.

In games played late Thursday:

Princeton 69, UNLY 57 In Hartford, Connecticut, Princeton started slowly

against UNLV (20-13), missing six of its first seven 3-point shots and falling behind, 13-7, against a zone defense. Then the 3s started falling — the Tigers hit their next eight — and Princeton went on a 20-2 burst to close the half and take a 35-22 lead. UNLV had one field goal over the final 8:50, and that was a ebound basket at the buzzer. Brian Earl finished with 21 points for

the Tigers, while Mitch Henderson had 19 and Gabe Lewillis 17. Tyrone Nesby topped UNLV with 19 points, and Brian Keefe added 15. UNC Charlotte 77, Illinois-Chicago 62

DeMarco Johnson had 30 points and 10 rebounds and Sean Colson added 18 points and 13 assists for Charlotte (20-10). Anthony Coomes scored 19 points for Illinois-Chicago (22-6).

Michigan St. 83, E. Michigan 71 Mateen Cleaves, playing with foul problems, scored 20 points as Michigan State beat Eastern Michigan. Charlie

Bell added a career-high 22 points for Michigan State (21-7). Derrick Dial led Eastern Michigan (20-10) with 29

Washington, D.C., Jarod Stevenson scored 24 points as 14th-seeded Richmond added another NCAA tournament upset to its resume by shocking third-seeded South Carolina. Richmond (23-7) held the Gamecocks scoreless over the final 76 seconds.

As soon as a drive by South Carolina's BJ McKie and subsequent tap-in attempt went awry at the buzzer, the . Spiders gathered at midcourt to celebrate yet another upset. Their past surprises include a victory over a Charles. Barkley-led Auburn team in 1984; vic-

tories over Indiana and Georgia Tech in 1988; and most notably, a stun-ning 73-69 triumph over second-seeded Syracuse,

in 1991.

McKie scored 24 points for South Carolina. (23-8), which was ousted * from the tournament in . the opening round last year by unheralded Coppin State — only the third time a No. 15 seed had

tridiana 94, Oklahoma 87 After paying \$10,000 to coach his team to an overtime victory, Bob Knight said: "If I'd have had these same three officials in that other game, I'd have saved \$10,000."

That other game was the Indiana-Illinois matchup last month when Knight lashed out at a referee and was penalized with the option of a \$10,000 fine or a suspension from Thursday's

Taking the fine, Knight had to work overtime as his seventh-seeded Hoosiers blew a 19-point second-half lead before pulling off a victory over the No.

seed. Oklahoma. Andrae Patterson scored 26 points. .J. Guyton had 23 and Luke Recker had 21 for Indiana (20-11). Corey Brewer scored 22 to lead the Sooners (22-11), who have lost in the first round each of their last five NCAA appearances.

UConn 93, Fairleigh Dickinson (Richard Hamilton and Khalid El-Amin each scored 30 points as Connecticut (30-4) held off Fairleigh Dickinson (23which got a sensational 43-point

performance from Elijah Allen. Cincinnuti 65, N. Arizona 62 In Boise, Idaho, D'Juan Baker sank a 3-pointer with 3.6 seconds left as Cincinnati avoided a huge upset. Northern Arizona (21-8), a 15-point underdog in its first NCAA tournament, frustrated the Bearcats (27-5) with a swarming defense and

patient offense. Utah 85, San Francisco 68 Utah's towering front line overpowered San Francisco (19-11), which returned to the tournament 16 years after its basketball program was dropped. Michael Doleac scored 27 points, including 15-of-17 from the foul line, for Utah (26-3).

Arkansas 74, Hebraska 65 Nebraska fumbled away a 10-point second-half lead and lost to Arkansas in a sloppy game that featured 43 turnovers. Par Bradley scored 19 points for the Razorbacks (24-8), who finished with a 13-4 run. Tyronn Lue scored 18 points for Nebraska (20-12), which fell to 0-6 in NCAA tournaments.

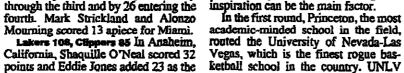
Minois 64, South Alabama 51 In Sacramento, California, Kevin Turner scored 18 points and Matt Heldman added 15 for Illinois (23-9), which forced 20 turnovers with a tenacious defense. Toby Madison led South Alabama (21-7) with 19 points.

Maryland 82, Utah St. 68 Rodney Elliott had 21 points and 11 rebounds as Maryland beat Utah State. Obinna Ekezie added 17 points and Sarunas Jasikevicius had 16 points and seven assists for Maryland (20-10). Kevin Rice led the Aggies (25-8) with 14

Himois St. 82, Tormessee 81 Dan Muller hit a lay-up with 1.8 seconds left in overtime to give Illinois State the victory over Tennessee. Rico Hill led Illinois State (25-5) with 22 points and LeRoy Watkins added 18. Tennessee (20-9), which hasn't won an NCAA game in 15 years, was paced by Brandon Wharton's 23 points.

Arizona 99, Nicholls St. 60 Miles Simon did miss a dunk, and Michael Dickerson threw up an airball on a jumper.

Other than that, the Wildcats were just about flawless as they began the defense of their NCAA title with a re-sounding first-round victory over Nich-

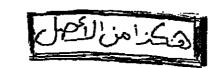


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SPORTS

Sampras Is 'Awful'; Graf Is Injured

INDIAN WELLS, California—Pete Sampras was upset by Thomas Muster, and Steffi Graf was upset by pain shoot-

ing through her left leg.
The men's and women's tournaments running concurrently at the Hyatt Grand Champions Resort lost two of their biggest names for quite different rea-



Thomas Muster hitting a back- He mostly does. Today I was good hand during his victory over Pete enough; most of the times, I wasn't, but

sons on Thursday night. Sampras, making more mistakes in one match than he makes in some entire tournaments, was climinated from the Newsweek Champions Cup with a 7-5, 6-3 loss to

Graf, the former No. 1 who is coming back from knee surgery, was playing second-ranked Lindsay Davenport on even terms before she strained her left hamstring in the sixth game of the third set in their State Farm Evert Cup semi-

Sampras was mystified by his shabby performance against Muster, the claycourt specialist from Austria who had won just one of 10 previous matches

'That was awful,' said Sampras, who made 26 unforced errors to Muster's 10. "I really struggled throughout the whole match. I'm sitting here, kind of don't know what

happened." Thomas played all right," Sampras added. "I just kind of gave it to him. Just an off day. A very bad day."

Muster also was surprised that Sampras made so many mistakes. "He definitely wasn't serving as accurately as he usually does, and he made a lot of unforced errors," Muster said. "For what reason, I don't know.

"He's the No. 1 player in the world," Muster added, "and everybody expects him to win every time he goes out there. Sampras in the Newsweek Cup. today it was the other way around."

For Graf, who limped off the court crying with Davenport leading, 6-4, 4-6, 4-2, the tournament was the second since surgery on her left knee nine months ago. She had breezed through her first three Evert Cup matches before the injury ended her run.

Graf winced and began rubbing her leg after making a sudden move on it.

"It was a really severe pain right away," she said. "I was hoping that it was something like a cramp, but it was too strong. I new that I probably strained

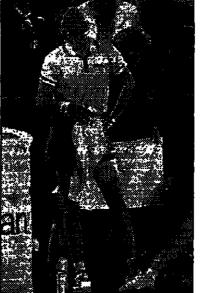
"I tried to continue, but there was no way," Graf added. "I couldn't move. Hopefully it's going to be a quick recovery and it's not too severe. I stopped early enough, so hopefully it's not going to take too long."

Graf said she was very disappointed that she had to quit. "It was such a good feeling to be playing well, the way things were happening." she said. "Hopefully I'll get back to it soon."
Martina Hingis was to face Venus

Williams on Friday night in the women's other semifinal, with the winner going against defending champion Davenport on Saturday. In other men's matches. Andre Agassi ran his winning streak to 13 matches with a 6-3, 3-6, 6-2 victory over

Patrick Rafter, putting him into the quarterfinals against Jan-Michael Gambill, who eliminated Jim Conrier, 6-2, 6-4. Neither Agassi nor Gambill, a wildcard entry, had been seeded.

Rafter had beaten Agassi in four sets



Steffi Graf getting treatment for a strained leg muscle. She quit her match against Lindsay Davenport.

in the quarterfinals on his way to the U.S. Open title last September. Agassi, who slipped as low as 141st in the world rankings last year and is No. 40 this week, said he felt he was playing 'at least a couple of hundred percent' better than he was at the Open.

"Really, you're just seeing me get-ting better as I start getting more matches," he said.

Another third-round winner was Petr Korda, the Australian Open champion and No. 2 seed in the Champions Cup, who beat Tommy Haas, 7-6 (8-6), 6-2.

Hasek in Olympic Form

Sabres' Goalie Makes 38 Saves in 3-1 Victory

The Associated Press

Sabres took advantage of an early goal in a 3-1 victory over the San Jose Sharks. Michael Peca scored 24 seconds after the opening face-off Thursday night, and the host Sabres left the rest up to

NHL ROUNDUP

Hasek, who was 19 seconds away from his 10th shutout when John MacLean scored for San Jose on a slap shot from the right circle.

Dixon Ward and Alexei Zhitnik also scored for Buffalo.

Hasek, who led the Czech Republic to the gold medal in the Olympics, did not nine-year veteran.

need to be spectacular, but was anyway.

He improved to 10-3-6 while starting recalled the minors, so the Sabres' last 19 home games.

Devile 2, Hurricanes 0 Randy McKay scored his 20th goal, and New Jersey matched a club record by extending its unbeaten streak to 13 games with a

Capitals 2, Islanders 1 Bill Ranford stopped 32 shots and Peter Bondra scored twice as visiting Washington spoiled the second debut of Mike Milbury as New York's coach. Milbury, the Islanders' general manager, decided to take over coaching duties himself after Rick Bowness was fired.

Red Wings 3, Blackhawks 0 In Detroit, . Dominik Hasek stopped 38 shots and Chris Osgood stopped 26 shots and Igor-just missed a shutout as the Buffalo Larionov set up two goals to lead the Larionov set up two goals to lead the Red Wings over Chicago. Brendan Shanahan, Doug Brown and Steve Yzerman scored for Detroit.

Fivers 3, Camucka 2 In Philadelphia, John LeClair and Colin Forbes each scored in the span of 58 seconds in the third period to beat Vancouver. It was the first victory for the Flyers' new

coach, Roger Neilson. Cusadiens 4, Rangers 1 in Montreal, Marc Bureau missed a penalty shot but still scored two goals to lead the Canadiens over the New York Rangers. Bureau's 10th and 11th goals of the season marked a career high for the

Fineses 5, Bruins 2 Jim Dowd, just recalled the minors, scored the first of ... Calgary's four-goal second period as the Flames beat the Bruins in Boston. Theoren Fleury, Marty McInnis, Derek Morris and Hnat Domenichelli also scored for the Flames.

victory over Carolina. The Devils' goal-tender, Martin Brodeur, recorded his seventh shutout of the season.

Coyotee 5, Stars 4 In Phoenix, Gerald Diduck blasted a shot off Craig Ludwig, a Dallas defenseman, for the game-winner with 30 seconds left as the Covotes snapped their 10-game winless streak.

Maple Leafs 2, Kings 1 Mike Johnson, the leading rookie scorer in the National Hockey League, got a goal early in the game and assisted on Fredrik Modin's third-period game-winner as visiting Toronto defeated Los Angeles.

CRICKET, Cape Town — South Africa vs. Srl Lanko, first test, to March 22. GOLF, Penins. Partugal — men, Por-

Ogesa, Japan — men, DyDa Drinco, to March 22; Phoenix — women, Standard Bartin

en, The Lipton Championships, to

FRIDAY, MARCH 20

ATHERESCO, Cape Town -- IAAF meet-

CHRCKET, St John's, Antique — West In-

dies vs. England. staft test, to March 24.

Buyany Contont, Donadin, New Zealand

Super 12: Otogo Highlanders vs. Coastal
Shorks.

of European club competitions, various sites— African Champions' League, African Cup Win-ners' Cup and CAF Cup. 1st round, 1st legs.

SPEED SKATING, Groz. Austrig — World Short-track championships, to March 22.

Afhenic Chelseo vs. Real Bells.

SCOREBOARD

BASEBALL EXHIBITION BASEBALL THURSDAY RESULTS

Merricck G.
Chicago 28 18 23 29 6— 97
Dallas 24 16 29 31 13—104
C: Jorden 10-24 5-11 26, Kutac 7-18 7-9 22:
D: Finley 14-29 3-6 32. Cebalics 11-21 2-6 25.
Rebeauda-Chicago 72 (Radmau 22), Dollas 57 (Green 17), Assistra—Chicago 21 (Kutac 6), Dollas 20 (Finley, Strictional 5).
New Jersey 26 29 33 25—104
Heesten 39 22 32 31—115
N.J.: Cossell 12-27 8-8 32, Killes 12-22 1-1
27; H: Drader 12-19 4-4 33, Elie 5-11 4-4 17.
Rebeauda—New Jersey 36 (Cope 13),
Housdon 26 (Oldphwon 17), Assistra—New Jersey 27 (Cossell 1-4), Housdon 27 (Elle 11). Musicson 3, Texas of Clevelund 9, Boston 4 Konsos City 1, Tompo Boy 0, 10 binings Detroit 4, Florida 3 difimore & St. Louis 3 lousion 6, Los Angeles 5, 10 innings hicago White Sax 20, Ostdand 4 ecitie 9, Chicago Cubs 8 Aliwaukee 8, Sax Diago 3

Sen Autoria 20 25 15 27—97 S: Richmond 9-192-222, Williamson 7-125-5 19: S.A.: D.Robinson 14-24 1-1 29, Dencon 9-15 4-8 24. Rebornds—Socramento 46 (Thorps. Funderburles, Shestert 7), Sen Antonio 52 (D.Robinson 11). Assists—Socramento 18 (Johnson 5), San Antonio 27 (Del Bleom 9) BASKETBALL

strona S, Colorado 4 .ew York Yankees 14, Alianda 2

Negro 9).

Vancouver 18 21 28 24— 33
Denver 29 28 20 21— 98
V: Mack 6-13 4-4 19, Reserves 6-15 6-10 18;
D: Fortson 9-17 1-2 19, Newman 4-11 7-7 17.
Rebetinds—Vuncouver 47 (Reeves, Mack 6),
Denver 47 (L.Ellis 13). Assists—Vancouver 24 (Mayberry 9), Denver 18 (L.Ellis, Alexander 4).

Minusteriu 16 23 25 28— 92
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Mr. Minusteriu 16 21 25 23 26— 95 **NBA STANDINGS** W L Pd 44 20 688 35 27 565 · 32 30 516 33 37 516 33 37 516 29 33 468 22 39 361 A68 14 Porfissal 21 25 23 26— 95
A5 20%
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Pci G8 .738 — .883 3 .524 13 .506 14 .246 30 .222 32 .094 40%

30 23 18 26-

EUROPEAN CUP

NIT

BOTHED OF 16 ad in Best-of-Threst GAM Alba Berlin 104, PAOK Salonika 71 Tetansys. Bologna 68, Maccabi Tel Aviv 65
Quarterfinais line-up: Puritzan Beigrade vs.
CSKA Moscowe Benetian Treviso vs. Effes
Plisan: AEK Affiens vs. Alba Bertiar Kinder
Bologna vs. Teamsystem Bologna.
187 maich en March 24, return en Morch 26,

NHL STANDINGS

First Period: None. Second Period: C-Doned 4, (sh). 2. C-McInnis 15 (Albelin. Fleury) 3. C-Morris 7 (Cossein) 4. C-Fleury 21 (Morris, Hissiko) Third Period: 8-Salitvan 3

Floury) 3, C-marra - A. (Hornis, Hieshle) Third Perfect: B-Salibura 3 (Thornbor, Wilson) 6, C-Demenichelli 6, 7, B-Kbrisilch 22 (Thornbor, Samsonov) (pp). Stots on geat: C-4-8-5-17, B-5-13-14-32. Geodies: C-Roleson, B-Durios, Tollos, Hew Jassey 2 0 8-2 Carellas 2 0 9-0 Para Portes: PLJ-110008 13 (Pederson)
2. New Jeney, McKey 21 (Androydruit, Brytin) Secret Period: None. Taint Period: None. Shots on goat: N.J. 8-7-10-25.
Carolina 7-7-7-21. Gentles: N.J. Brodest. Carolina, Kidd.
Washipotan

Corolino, Kidd.
Washington
N.Y. Islanders
N.Y. Islanders
N.Y. Islanders
New York. Berard 13 (Polify.
Lochonce). 2. W-Bondra 40 (Outes, Cute)
(sth). Second Perfect: W-Bondra 41 (Outes,
Tiktomen). Third Perfect: None. Steffs on
gods: W-10-8-3-21. New York 6-13-14-33.
Godfless: W-Ronford. New York, Sale.
N.Y. Rengers
9 1 6-1
2-1 1-4
10 (Zadopski). 2.

Goelles: W-Raniard. New York, Sale.

N.Y. Rangers

9 1 6—1

Mentred:

Annuary 2-1 1—4

First Perfod: M-Bureau 10 (Zalapski). 2,

M-Bureau 11, Second Perfod: M-Kohu 12

(Rudinski) (sh). A New York, Graves 20

(Leelch, LaFonkulne) (pp). Third Perfod: M
Brunet 7 (Recchi, Mahahan) Shebs on good:

New York, Richter. M-Tribbauti.

Yescouver

Philodelphia 1 6 2—3

First Perfod: P-Qito 2 (Lacrob) Second

None. Steers on goet: C-7-6-13-25. D-13-4-9-25. Geoffee: C-Hockett. D-Osgood.
Deliges 1 3 8-4
Phoenix 1 3 8-4
Phoenix 2 1 2-6
Piest Period: Phoenix. Corney 3
(Numminen. Ronning) (ppl. 2. Phoenix.
Jonney 10 (Sixney. Therdossicy) (ppl. 3. D-Corbonneau 4 (Marshall, Harvey) Second
Period: D-Harvey 8 (Carbonneau), 5, D-Adams 8 (Manshall, Marrichell) (ppl. 6. D-Hisuwendyk 27, 7. Phoenix. Numminen 8
(Torchell (pp.) 1 10-8

rements a predictions Markichald (pp.). 6. D-Nistowendy: 77, 7. Procests. Nutraminen 8 (Tocchad): 69. Third Particle Phoenib. Roenick: 19 (Nutraminen, inbisier): 9. Pisoenib. Diduck: 5 (Stopleton, Tocchef): Starts on goets D- 13-9-5-27. Phoenik: 15-10-13-38. Godies: D-Seliour. Phoenib. (Knobibulin, Turner)

CRICKET WEST BOOKS YS. MICHAIO

ENDIA A VS. ABSTRALIA THREE-DAY MATCH, FIRST DAY FRIDAY IN JAMENEOPUR, HOM

RUGBYUNION

SUPER 12

Wolkato Chiefs 19, Wellington 22

SKIING

WORLD CUP

WORLDAYS POWIGHLE

MERN'S DOWNLIEL.
FREDAY IN CRAICS BONTAMA, SPRITZ.
1. Josef Strobl, Austria, one minute 30.84 seconds; 2. Didler Cuche, Switzerland.
1:31.36; 2. Fritz Strobl, Austria, 1:37.39; 4. Hans Knouse, Austria, 1:37.48; 5. Kristian Stroine, Itoly, 1:37.53; 6. Jean-Luc Cretier, France, 1:31.61; 7. Hounes Trinkl, Aestria, 1:37.80; 8. Nicoles Burlin, France, 1:37.57; 9. Kiell Audre, Aamord, Neurey, 1:22.07; 10. COPERAL CHI GUARTERFINALS David Princes, Gennamy, def. Of Detailire, France, 6-3, 6-3. Jan Stemerink (4), the Netherlands, Breit Steven (4), New Zealand, 6-3, 6-3.

Kjell Andre Admodt, Norway, 1:32.07; 10. Adrien Duvillard, France, 1:32.11. FREAL DOWNGELL STANDENGS (unter-15 years): 1. Andreas Schifferer, Austria, 405 youths; 2. Herman Males, Austria, 479; 3. Burlin, 469; 4. Ochia, 424; 5. Craffer, 414; 6. Ghedina, 412; 7. Stephan Eberhorier, Austria, 577; 8. Trinds, 321; 9. Steph. 366; 10. Werner Franz, Austria, 288.

MERIT'S STANDENGS (enter 5 rasses): 1. Andre, 400 paints; 2. Knauss, 250; 3. Eberhoriez, 2204; Paints, Josephs, Sweden, 195; 5. Schifferer, 185; 6. Cache, 163; 7. Strabi, 195; 5. Schifferer, 185; 6. Cache, 163; 7. Strabi,

Tonarny Hoos, Germany, 7-6 (8-6), 6-2. Andre Agossi, United States, def. Potrick Greg Rusedski (6), Brillein, def. Corios Mayo, Spain, 6-3, 7-5. Marcelo Rios (7), Chile, def. Nicolas Kiefer, 150: 8. Cattanea, 146: 9. Runggaldier, 131; 10. Gheding and Poul Accola, Switzerland, 114. RALL: (after 25 events): 1. Mais rer 1,078; 3. Ebe

dt 819; 5. Knauss 808; 6. Josef Strob 673; 7. Michael von Gruenigen, Switzerland, 670; 8. Cuche 627; 9. Ghedina 544; 10. Chris Ulthrock, Czech Republic, 6-2, 7-6 (7-2).
Jon-Michael Gambill, United States. Jim Coeries, Unified States, 6-2, 6-4.
Andrei Medvedev, Ultraine, def. Nicolas.
Lapentii, Ecuador, 6-1, 6-4.
Thomas, Master, Austria, def. Pete WORKING**S DO'BYREALL
FERAL DO'BYREALL STARDBROG, (affair
a racea; 1. Kofig Selzinger, Germany, 520
points; 2. Rende Goelschi, Austria, 392 1.
solde Kostner, Huly, 292 4. Metanie Suchet,
France, 237; 5. Hilde Gerg, Germany, 224 6.
Florence Mosnada, France, 216 7. Held Zerbriggen, Switzerbard, 163; 8. Alexandra
Metasnitzer, Austria, 169; 9. Regine
Cavagaoud, France, 167; 10. Brigitie Obermoser, Austria, 150. Tromas Musice, Austria, def. Pele npras (1), United States, 7-5, 6-3.

THE WEEK AHEAD

SATURDAY, MARCH 14 BADMINYON, Birmingham, England -M-England Open, to March 14. BIATHLON, Hochilizen, Austria — mer vomen, World Cup Finol.

259; 5. Suchel, 228; 6. Regina Houest, Germany, 294; 7. Gerg, 197; 8. Zurbiggen, 194; 9. Katharina Gutansohn, Germany, 152; 10. Kar-

OVERALI (afflar 27 overate): 1. Scizinger, 1615; 2. Ertl. 1349; 3. Gerg. 1286; 4. Deborati Compagnori. Italy, 852; 5. Gorischi. 787; 6. Alexandra Melssnitzer, Austria, 784; 7. Notres, 765; 8. Kostner, 895; 9. Zurbringer, 537; 10. Kristina Koznick, United Shries, 510.

SOCCER حته بنغليون SEMINAL RETURN LEG Como 2 AC Milan 2 Aggregate 2-2, AC Milan won an de and will play Lazio in i

DUTCH CUP QUARTERFINA

Komarna Guernonn, en Paizer, Haly, 142.

TENNIS

DAY IN COPERINGEN, DERMARK

iver or SEMEPHALS
Lindscry Dovenport (2), U.S., def. Sleffi
Frof, Germany, 6-4, 4-6, 4-2, refired.

PRINCE CHAMPIONS COP DAT OF PIDWAY WELLS, CALIF. Petr Korda (2), Czech Republic def.

account, various sites — European Cap, quarterfinale, return legs: Real Madrid vs. Bayer Leverlauers Dynamin Gev vs. Je-ventury Boruesid Dorinated vs. Bayern Mu-nicly Manchester United vs. Mancoo. CENCEUT, Bulawaya, Zimbabwe — Zi-mbabwe vs. Padaslan, first test, to March 18; Bulagetown, Barbados — West Indies vs.England-fourit test, to March 16.

GOLF, Agadic Marocco—men. Maroccom Open. to March 15; Salsurac, Japan — inst. Token Cup. to March 15; Caral Springs, Flor-lda —men. Honda Classic to March 15; Tuc-

Auckland vs.Ologus Western Province 45. Northern Transvout ACT vs. Coastal Sharks Queensiand vs. Comissions of the Constal Shorks, Queensiand vs. Comissions, Bruzil — start of 4th leg of Whittenad raws to E-mail — start of

SOCIEM, various siles — European Cup Winders' Cup, quarterfinale, return legs: Vi-cenza vs. Roda JC Kerlande: VIB Statigant vs. Slavia Prague; Loborativ Mascow vs. AEK AMILIMA, Sao Sebastian, Brucil — start of 4th leg of Whitbroad runs to Fort Landerde.

SKEMEN, Crars Mordone, Switzerland —
men, women, Alpine World Cop Finals, glast sictors, stators, to March 15; Osta, Norway —
Nordic World Cop, Mordic Copstheel, World Cop Final, to March 15; Allersmonti-Zauchenses, Austria — men, women, Free-style World Cop, World Cup Finals, ocrosid, mogats, dual imaguis, action, Friendly International, Unibed States vs. Puragoay,

**PURAMINATIONAL, Herrenven, Netherlands — World Speekskofing Champion-staps, to March 15.

SUMBAY, MARCH 15

ANTO RACERO, Homestead, Florida — Indy-ca: Grand Prix of Micrai, asc; Juniferso, Holmerkollem Narvay — World Cup. 112 hilf. sacures, Holmenkollen, Norvay — Nardic

Monday, March 16 TUESDAY, MARCH 17

BADDINITON, Busie, Switzerland orld Grand Prix segles, to March 22. HOUSE BACKER, Challenburn, Engla

Wednesday, March 18 tolokurt, Celleck — India va. Australia. nd Jest, to morch 22.

SATURDAY, MARCH 21 ATHLEYICE, Memekech, Morocco AF world cross country championships.

Malen; various sües — Super 1,2: les va. Golden Cafe; Auckland World Cup ski flying that, to March 22,

SUNDAY, MARCH 22



JUDUBLE. THE SCHMELE WORD CAME YOWDD LAASI CECHIT

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NCAA TOURNAMENT

Carolina 88, NAVY 52 Charlotte 77, Illinois-Chicago 62

Charlosse //, lishoss-Chicog selon 69, UNLV 57 iggan State 83, Eastern Mich sington 69, Xavier 68 mond 62, South Carolina 61 na 94, Oldaboma 87, OT eclicut 93, Falrieigh Dickin

Minois State 82. Termesses 81, OT

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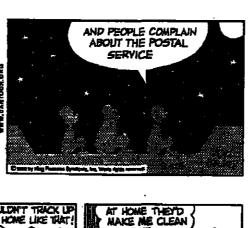
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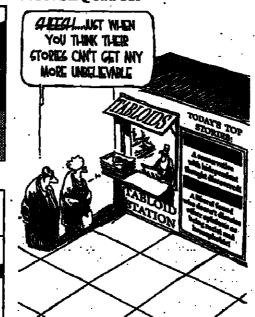








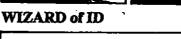


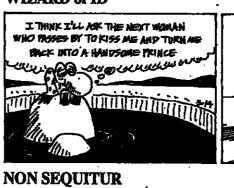


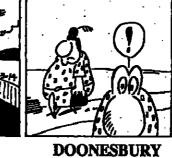












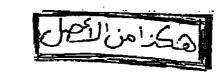


AND ASKED TO DETCUL HIS CRITICISMS OF THE INTERFE DENT COUNSIES OFFICE.

OKAY I KHOW YOU'RE







MIAMI — I am getting sick and tired of listening to you members of the public carping about the news media. Every time I turn on the TV or radio, they're interviewing some Typical Heartland Americans — five or six hardworking, salt-of-the-earth agricultural guys wearing bib overalls and baseball-style caps imprinted with the brand name of a pesticide, drinking coffee in a diner in some soybeaninfested region.

One of these guys — the spokesguy — always says something like: "I'm sick of the media. All they want to talk about is scandals and sex! We want 'em to cover the issues! And don't sensationalize! Stick to the facts!" And the other guys nod in agreement

O.K., my first question is: If these guys are so hard-working, how come they're always in the diner? I've been monitoring this phenomenon closely, on all the major networks, and as far as I can tell, these guys have basically been sitting around drinking coffee

and carping about the news media since the Nixon adminis-Don't sensationalize! Stick to You know what I think? I

think they don't work at all. I think they get up at the crack of dawn and go to the diner, and

they spend their entire day there, waiting for TV news crews to show up. While they're waiting, they watch Jerry Springer and exchange fashion tips ("Elmer, is that a new pesticide cap?

the facts!

But whoever these guys are, the anti-media remarks they make are echoed by many Americans. Probably you are one of them. Probably, if anybody asks you what you think of the news media, you say, "I think they go too far! I think they should stop covering sex and go back to covering important issues, such as the economy!" You make a very strong point. Let me respond by saying this: Liar liar, pants on fire. You don't want to read about the economy! You love to read about sex! Everybody does! Let's consider two hypothetical newspaper headlines:

FIRST HEADLINE: "Federal Reserve Board Ponders Reversal of Postponement of Deferral of Policy Recon-SECOND HEADLINE: "Federal Reserve Board Caught in

Motel With Underage Sheep"

Be honest, now: Which of these two stories would you read? There's no need to answer: We here in the newspaper business already know! You want sex! Nobody ever reads the stories about the economy! We can prove it! Every day for the past six months, as an experiment, all major daily newspapers

headlines referring to the Indonesian currency crisis. But guess what? There IS no "Indonesian currency crisis." We're not even sure there is any such place as "Indonesia." Every one of those "news ar-

in the United States have been running daily stories with

There IS no 'Indonesian currency crisis.'

ticles" was actually a lengthy verbatim excerpt from the 1923 book "The Hardy Boys Reach Puberty." And you never noticed! You were too busy reading stories about the "issues" that you REALLY care about,

such as who took Monica Lewinsky to her junior prom. This is nothing to be ashamed of. Americans have always been interested in political sex scandals, dating back to the administration of George Washington, who had a lengthy and well-publicized affair with Elizabeth Taylor.

I will admit that in recent years, our standards have gotten lower, as evidenced by the decision last week by The New York Times to publish a full-page nude photograph of Jesse Helms. But you have to understand that we're under a lot of pressure in the news business.

The competition is tremendous, what with all the new sources of news, such as the Internet, which provide us with fantastic quantities of information (or, in technical computing terminology, "bauds"). We'll be sitting around the news-room, trying to think about the Federal Reserve Board, and all of a sudden the word comes over the Internet: Tipper Gore is a lesbian! Allegedly! We know that every other news operation will be following up on this story, on the solid journalistic ground that every other news operation will be following up on this story.

stories featuring the words "TIPPER" and "LESBIAN" in the headlines, and the word "allegedly" in paragraph 34, we get to the bottom of the story, which is that it was a prank put on the Internet by a 12-year-old boy named Walter. And thus, because of our relentless efforts, you, the public, get to find out the truth. Don't bother to thank us! We're already busily working on our next story, which is to see if there is any connection between Walter and Monica Lewinsky.

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The Geomancy of Ancient (and Modern) Living

By Mary Blume International Herald Tribune

PARIS -- Health! Wealth! Hap-piness! What more does one need? An interior decorator of

It's not quite that simple. These dow treatments any more: it's about feng shui.

the ancient Chinese geomancy of things like gunpowder and pasta."

Like all glossy magazines, Feng years it has become a Western fad Shui for Modern Living has a and now there is a London-based your relationships, turn your dreams into reality.

Launched on the advice of feng shui experts on the 14th day of the Year of the Tiger, the publication claims to be the world's first fullclaims to be the world's 11151 1011color feng shui magazine. The first
printing was 146,820 copies and an
additional 125,000 have just gone
additional 125,000 have just gone
of the room. Also, the mirror should

'As it turns out. I don't think have been placed higher, to reflect that's enough," said the publisher. Richard Skinner, by telephone from London. The first issue even includes letters from readers (of what, since the magazine didn't yet

One of them has just moved into a new apartment and cannot seem to hold on to money. Answer: there are ways to keep money from going down the drain. In the Wealth sec-tor of the southeast corner, place the Chinese jade plant, and in the southeast corner of your desk ancient Chinese coins tied together with red thread will energize money luck. To halt the flushing away of money, fix all dripping taps and keep the toilet seat down at

Skinner — who has been in publishing since his university days when he took over the student magazine, put ads in it and made sufficient profit to pay his tuition - wrote his first feng shui book in 1976 when he was publishing food and health magazines. He has read

Travolta and his wife at premiere.

feng shui texts in the original Chinese and doesn't like to consider it a New Age fad.

'No, I like to talk about feng shui as a very old age approach. I mean it's something that has been around for thousands of years as an integral part of another culture. It's days the profession isn't about win- a cultural transplant, just as acupuncture, which is now an accepted medical practice, or kung fu back in Feng shui, or wind and water, is the '50s, and I suppose earlier

celebrity interview: April will feaglossy magazine, Feng Shui for ture Boy George; the current issue Modern Living, that not only gives shows the penthouse of the novelist-decorating hints but also promises politician Jeffrey Archer, whose to "increase your wealth, improve natal chart shows that his most auspicious direction is west, where both his front door and desk face, ensuring "great abundance, prosperity and happiness." At the dining table he should also face west and the huge modern metal chan-.

> two interior decorators did well. Interior decorators, Skinner says, have approached him about clients' demands to have a feng shui master consult on refurbishment. "In America, of course, you have architects and designers with

the food. But, in general, Archer's

shui department."

Boldly, Skinner is distributing his magazine in the Far East, and wooden objects, an aquarium and was off to Hong Kong, Singapore small round-leaved plants such as and Kuala Lumpur, where he says two corporations on the same road are engaged in a feng shui fight to

"One building has its escalators formed in a cross pointing to the other one; the reply was to put a cannon out pointing at the first building. The first building built a circular structure in front, and so on. It's interesting that they were willing to spend significant amounts of such wide interest that he regards his company, money to fight this. Lo-magazine as a lifestyle, rather than a cals would have you believe that year-end results reflected whoever

appened to be winning. Heading East may seem a coals-

Kennedy Library in Boston.

scheduled to be auctioned next week may ac-

experts to New York to examine the artifacts

being offered for sale by Guernsey's. The contents of the auction were to go on public preview Friday at the New York Historical

Society. The National Archives has identified

at least 14 lots that it contends are of historical

Oueen Elizabeth II, left the hospital for home

after treatment for a mild stroke. The princess

suffered the stroke in Mustique on Feb. 23. She

left the King Edward VII Hospital for Officers

late Thursday but is not expected to resume any

official engagements in the immediate future.

tually belong to the United States. The National University.

Archives and Records Administration has sent



to-Newscastle proposition, but Skinner says there are no glossy magazines there on the subject.
"There will be a slight cynicism not only a feng shui man but a feng that somebody in the West can reshui department." export to them their own traditions. but if that doesn't stop them from buying it then I think we've got

ouite a large market there." Feng shui is a complex process that the magazine tries to make simple with advice on diet, shopping and horoscopes, which play an important role in feng shui, so that every time one changes partners an-other reading should be made. A geomancer charges £250 (about \$400) for a flat or small house, a good deal more for a shopping center. Feng shui, Skinner says, is of niche, publication. The ads reflect this, ranging from traditional fitted kitchens to ceramic waterfalls to a

sensual massage oil from Boots.

significance and should be given to the co-stars Emma Thompson and Adrian

ar-old sister of The 1997 Ge

Terry Anderson, the former chief Middle that sport utility vehicles take on the nation's

East correspondent for The Associated Press roadways. A career award was given to The Kevin Costner.

Lester.

There are observations on London's ch'i, which is moving from the prosperous west to northeast, where Clerkenwell and Islington are experiencing property booms. Color symbolism is important (red is the most auspicious color) as is the proper balance of yur and yang foods, and the problem of unsupportive office environments is firmly addressed.

Calculate your best direction and if possible have your desk fa-cing that direction," Skinner says. "It's better not to have a desk facing someone else working in the opposite direction. The introduction of house plants is quite useful, rounding of comers, removal of anything too sharp or pointed, making sure that you sit without having your back to the entrance door."

Once you have chosen your desk's direction, consider where part should be associated with new us you care.

PEOPLE

E. W. Scripps School of Journalism at Ohio

The Los Angeles glitterati turned out for a preview of the movie "Primary Colors," based on the reporter Joe Klein's novel about a U.S.

presidential campaign that looked a lot like Bill Clinton's. John Travolta was on hand with

nounced in New York. Kurt Eichenwald and

Martin Gottlieb of The New York Times won

an award for excellence in journalism for their

articles on allegations of corruption at the

United States's largest private hospital chain,

and Keith Bradsher, Detroit bureau chief for

the paper, won for national reporting for his

investigation into the human and financial toll

projects, southeast is for objects connected to communication. Put your Filofax in the northwestern segment. The northeast part is associated with taking risks and being competitive and should be reserved for papers regarding investments or, to increase motivation, cash flow charts.

There are, says Skinner, plenty of feng shui no-no's. "Here are just a few. The entrance of a building is very key in feng shui and if you have directly opposing it a lamppost or a spire or a blank wall, that's a no no because it effects the quality of the ch'i entering the building.

"The second no no would be in a bedroom context. One shouldn't have a mirror placed in any way so you can see your reflection on the bed, certainly not when you're sleeping."

A page one story in Le Monde the other day revealed the Central Bank of Taiwan's bad feng shin.
Hong' Kong's chief executive,
Tung Chee-hwa, turned down his
proposed headquarters on the advice of his feng shin master.

Someone has done the feng ship of Someone has done the feng shui of the Oval Office. In London it would be more auspicious for the Houses of Parliament if the Thames ran in front, rather than behind.

As for Buckingham Palace. Skinner saw the trouble coming "The basic point about Bucking-ham Palace which a lot of people seem to miss is that the traffic configuration in front was changed about eight years ago and that changed the feng shui flow outside the palace for the worse. The feng shul lines of energy coming down the Mall now impinge upon the palace without the benefit of a roundabout which would have deflected them."

If the roundabout were restored, then the fortunes of the royal family would show an upturn, Skinner says, since their troubles began within three months of its removal. And have continued. Why, just the other day a chunk of the palace's ballroom ceiling fell on the head of a man watching his father being invested by the queen. Bring back you place objects on it. The east the roundabout, ma'am, and show

shows fully how people deal with the rela-

World's Daily Newspan limiter Jospin exiting a pol an Cintegabelle, in southwest

prope New Land Divided b Smiling Fac

By John Vinocur. 4 16

NN-h Gerhard Schroeder THE government says some items of the John F. Kennedy memorabilia that are who was held hostage by terrorists in Lebanon Pittsburgh Courier, which for nearly 50 years of Lone I lead to the has been covering affairs of special interest to the last been covering aff ans, will find itself led by a black Americans. Michael Dobbs of The hadreso aclow with the Washington Post won an award for his article and or Compassion with the documenting the Jewish roots of Secretary of able Social Justice that a State Madeleine Albright. mup the century to come whatour member of Pa "Titanic" has found a heavy-weight fan in China: President Jiang Zemin. "This movie thesis in the margins of

VEWS ANALYSIS

tionship between money and love, poverty and wealth, in the middle of a difficult situation." and meeting here last week. Noting that the movie has reaped more than \$12000 the likelihood of Germany billion around the world, he said: "That," at heing simultaneously government such what he called the pr at of three energetic, reasonable Strike two. The Conservation Commission ambilious set measured, Process of Chilmark has turned down a Warner Bros. adam ann doctrinaire in spine request to film scenes for Message in a set could do breathtaking. Bottle' on Martha's Vineyard. The council of hithe world

Bottle' on Martha's Vineyard, the council to a world.

Tangier Island, Virginia, had already objected 56 to be the case, the notion has to the drinking, sex and cursing called for in the fire days. In the faint same movie, which features Paul Newman and blooden, the affinities, the the could have passed for

the civility and good intentions and Europe's left. nationalist polical cultures and constitues 15 lu be caricatural leaped up so la scamless modernity, played e bok miher like the everyday fra

am basic, earthbound level, athat it totally rejected, and re-

ee LEFT. Page 10

he Worst U

n't Bet Too

henh B. Richburg

NONG The region's cure largely Stabilized — they n value, but no longer Mick markets have ended and slide for now. Parlialiging laws, opening up and allowing forcignthinks of the pie. Foreign are already in the neighusly poking through the of hargains. Ifinally over for Southeast

economies? After mancial turnoit, is the hoking at recovery? economists and rein fact, most warn that . ^{)u} lo come.

shoe is only just be said David Roche, for London-based Ining has not yet experienced

.16 Dh ^{làudi} Arabia... .12.50 FF --- 10 SP ----1.100 CFA ---- 1.250 Din Fits U.S. Mil. (Eur.) __.\$1.20

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